

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Commission File Number 1-2958



HUBBELL INCORPORATED

(Exact name of registrant as specified in its charter)

STATE OF CONNECTICUT

(State or other jurisdiction of incorporation or organization)

40 Waterview Drive, Shelton, CT

(Address of principal executive offices)

06-0397030

(I.R.S. Employer Identification No.)

06484

(Zip Code)

(475) 882-4000

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each Class	Name of Exchange on which Registered
Common Stock — par value \$0.01 per share	New York Stock Exchange
Series A Junior Participating Preferred Stock Purchase Rights	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark		Yes	No
* <input type="checkbox"/>	if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
* <input type="checkbox"/>	if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
* <input type="checkbox"/>	if the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report), and (2) has been subject to such filing requirements for the past 90 days.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
* <input type="checkbox"/>	whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
* <input type="checkbox"/>	if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.	<input type="checkbox"/>	
* <input type="checkbox"/>	whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):		
Large accelerated filer <input checked="" type="checkbox"/>		Accelerated filer <input type="checkbox"/>	
		Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	
		Smaller reporting company <input type="checkbox"/>	
* <input type="checkbox"/>	whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).	<input type="checkbox"/>	<input checked="" type="checkbox"/>

The approximate aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2015 was \$6,175,836,055\*. The number of shares outstanding of Hubbell Common Stock as of February 16, 2016 is 56,736,237.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the annual meeting of shareholders scheduled to be held on May 3, 2016, to be filed with the Securities and Exchange Commission (the "SEC"), are incorporated by reference in answer to Part III of this Form 10-K.

\*Calculated by excluding all shares held by Executive Officers and Directors of registrant without conceding that all such persons or entities are "affiliates" of registrant for purpose of the Federal Securities Laws.

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ITEM 1 Business

Hubbell Incorporated (herein referred to as "Hubbell", the "Company", the "registrant", "we", "our" or "us", which references shall include its divisions and subsidiaries as the context may require) was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. Hubbell is primarily engaged in the design, manufacture and sale of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Switzerland, Puerto Rico, Mexico, the People's Republic of China ("China"), Italy, the United Kingdom ("UK"), Brazil, Australia and Ireland. Hubbell also participates in joint ventures in Taiwan and Hong Kong, and maintains offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East.

The Company's reporting segments consist of the Electrical segment (comprised of electrical systems products and lighting products) and the Power segment, as described below. See also Item 7. Management's Discussion and Analysis – "Executive

Electrical Segment

The Electrical segment (70% of consolidated revenues in 2015, and 71% in 2014 and 2013) is comprised of businesses that sell stock and custom products including standard and special application wiring device products, rough-in electrical products, connector and grounding products, lighting fixtures and controls, as well as other electrical equipment. The products are typically used in and around industrial, commercial and institutional facilities by electrical contractors, maintenance personnel, electricians and telecommunications companies. In addition, certain businesses design and manufacture a variety of high voltage test and measurement equipment, industrial controls and communication systems used in the non-residential and industrial markets. Many of these products are designed such that they can also be used in harsh and hazardous locations where a potential for fire and explosion exists due to the presence of flammable gasses and vapors. Harsh and hazardous products are primarily used in the oil and gas (onshore and offshore) and mining industries. There are also a variety of lighting fixtures, wiring devices and electrical products that have residential and utility applications.

Overview of the Business", and "Results of Operations" as well as Note 20 – Industry Segments and Geographic Area Information in the Notes to Consolidated Financial Statements.

The Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports are made available free of charge through the Investor Relations section of the Company's website at <http://www.hubbell.com> as soon as practicable after such material is electronically filed with, or furnished to, the SEC. These filings are also available for reading and copying at the SEC's Public Reference Room at 100 F Street N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the Company's SEC filings can be accessed from the SEC's homepage on the Internet at <http://www.sec.gov>. The information contained on the Company's website or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this report.

These products are primarily sold through electrical and industrial distributors, home centers, retail and hardware outlets, lighting showrooms and residential product oriented internet sites. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and original equipment manufacturers ("OEMs"). High voltage products are sold primarily by direct sales to customers through our sales engineers. Hubbell maintains a sales and marketing organization to assist potential users with the application of certain products to their specific requirements, and with architects, engineers, industrial designers, OEMs and electrical contractors for the design of electrical systems to meet the specific requirements of industrial, non-residential and residential users. Hubbell is also represented by independent manufacturers' sales agents for many of its product offerings.

Hubbell Electrical Systems

Hubbell designs, manufactures and sells thousands of wiring and electrical products as well as specialty lighting and communications products used primarily in harsh and hazardous locations which are supplied principally to industrial, non-residential and residential customers. These products include items such as:

• Cable reels	• Wiring devices & accessories	• Junction boxes, plugs & receptacles
• Cable glands & fittings	• Switches & dimmers	• Datacom connectivity & enclosures
• Connectors & tooling	• Pin & sleeve devices	• Specialty communications equipment
• Floor boxes	• Electrical motor controls	• High voltage test systems
• Ground fault devices	• Steel & plastic enclosures	• Mining communication & controls

These products are sold under various brands and/or trademarks, including:

• Hubbell®	• Bell®	• Victor®	• Gas Breaker®	• ACME Electric®
• Kellems®	• TayMac®	• GAI-Tronics®	• Powerohm™	• EC&M Design™
• Bryant®	• Wiegmann®	• Gleason Reel®	• Chalmit®	• Continental®
• Burndy®	• Killark®	• Haefely®	• Austdac™	
• CMC®	• Hawke™	• Hipotronics®	• Raco®	

Lighting Products

Hubbell manufactures and sells lighting fixtures and controls for indoor and outdoor applications. The markets served include non-residential and residential. For the non-residential market the Company typically targets products that would be considered specification grade and this market includes retrofitting and re-lighting projects for commercial and industrial properties. A fast growing trend within the lighting industry is the adoption of light emitting diode ("LED") technology as the light

source. LED technology is both energy efficient and long-lived and as a result offers customers the economic benefits of lower energy and maintenance costs. The Company has a broad array of LED-luminaire products within its portfolio and the majority of new product development efforts are oriented towards expanding those offerings. Examples of these lighting products or applications include:

• Canopy lights	• Parking lot/parking garage fixtures	• Decorative landscape fixtures
• Emergency lighting/exit signs	• Bollards	• Fluorescent fixtures
• Floodlights & poles	• Bath/vanity fixtures & fans	• Ceiling fans
• LED components	• Chandeliers & sconces	• Site & area lighting
• Recessed, surface mounted & track fixtures	• Athletic & recreational field fixtures	• Occupancy, dimming & daylight harvesting sensors

These lighting products are sold under various brands and/or trademarks, including:

• Kim Lighting®	• Security Lighting Systems™	• Spaulding Lighting™	• Kurt Versen™
• Sportsliter Solutions™	• Columbia Lighting®	• Alera Lighting®	• Prescolite®
• Beacon Products™	• Precision Paragon™[P2]™	• Progress Lighting Design®	• Dual-Lite®
• Architectural Area Lighting™	• Hubbell Building Automation™	• Hubbell® Outdoor Lighting™	• Litecontrol™

Power Segment

The Power segment (30% of consolidated revenues in 2015, and 29% in 2014 and 2013) consists of operations that design and manufacture various distribution, transmission, substation and telecommunications products primarily used by the electrical utility industry. In addition, certain of these products are used in the civil construction and transportation industries. Products are sold to distributors and

directly to users such as electric utilities, telecommunication companies, pipeline and mining operations, industrial firms, construction and engineering firms. While Hubbell believes its sales in this area are not materially dependent upon any customer or group of customers, a substantial decrease in purchases by electrical utilities would affect this segment.

Distribution, Transmission and Substation Utility Products

Hubbell manufactures and sells a wide variety of electrical distribution, transmission, substation and telecommunications products. These products include items such as:

• Arresters	• High voltage bushings	• Grounding equipment
• Cutouts & fuse links	• Insulators	• Programmable reclosers
• Pole line hardware	• Cable terminations & accessories	• Sectionalizers
• Helical anchors & foundations	• Formed wire products	• Lineman tools, hoses & gloves
• Overhead, pad mounted & capacitor switches	• Splices, taps & connectors	• Polymer concrete & fiberglass enclosures and equipment pads

These products are sold under the following brands and/or trademarks:

• Ohio Brass®	• Chance®	• Anderson®	• PenCell®
• Fargo®	• Hubbell®	• Polycast®	• Opti-loop Design™
• Quazite®	• Quadri®sil®	• Trinetics®	• Reuel™
• Electro Composites™	• USCO™	• CDR™	• RFL Design®
• Hot Box®	• PCORE®	• Delmar™	• Turner Electric®

Information Applicable to All General Categories

International Operations

The Company has several operations located outside of the United States. These operations manufacture, assemble and/or procure and market Hubbell products and service both the Electrical and Power segments.

As a percentage of total net sales, shipments from foreign operations directly to third parties were 11% in 2015, 14% in 2014 and 16% in 2013, with the Canadian and UK operations representing approximately 34% and 24%, respectively, of 2015 total international net sales. Mexico represents 11% of total 2015 international net sales, while Switzerland and Brazil each represent 10% of 2015 total international sales. See also Note 20 - Industry Segments and Geographic Area Information in the Notes to Consolidated Financial Statements and Item 1A. Risk Factors relating to manufacturing in and sourcing from foreign countries.

Customers

The Company does not have any customers whose annual consolidated purchases exceed 10 percent of it's total net sales in 2015, 2014 nor 2013.

Raw Materials

Raw materials used in the manufacture of Hubbell products primarily include steel, aluminum, brass, copper, bronze, plastics, phenolics, zinc, nickel, elastomers and petrochemicals. Hubbell also purchases certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards, integrated circuit chips and cord sets, from a number of suppliers. Hubbell is not materially dependent upon any one supplier for raw materials used in the manufacture of

its products and equipment, and at the present time, raw materials and components essential to its operation are in adequate supply. However, some of these principal raw materials are sourced from a limited number of suppliers. See also Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Patents

Hubbell has approximately 1,650 active United States and foreign patents covering many of its products, which expire at various times. While Hubbell deems these patents to be of value, it does not consider its business to be dependent upon patent protection. Hubbell also licenses products under patents owned by others, as necessary, and grants licenses under certain of its patents.

Working Capital

Inventory, accounts receivable and accounts payable levels, payment terms and, where applicable, return policies are in accordance with the general practices of the electrical products industry and standard business procedures. See also Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Backlog

Substantially all of the backlog existing at December 31, 2015 is expected to be shipped to customers in 2016. Backlog of orders believed to be firm at December 31, 2015 was approximately \$319.4 million compared to \$333.7 million at December 31, 2014. Although this backlog is important, the majority of Hubbell's revenues result from sales of inventoried products or products that have short periods of manufacture.

## Competition

Hubbell experiences substantial competition in all categories of its business, but does not compete with the same companies in all of its product categories. The number and size of competitors vary considerably depending on the product line. Hubbell cannot specify with precision the number of competitors in each product category or their relative market position. However, some of its competitors are larger companies with substantial financial and other resources. Hubbell considers product performance, reliability, quality and technological innovation as important factors relevant to all areas of its business, and considers its reputation as a manufacturer of quality products to be an important factor in its business. In addition, product price, service levels and other factors can affect Hubbell's ability to compete.

## Research and Development

Research and development expenditures represent costs to discover and/or apply new knowledge in developing a new product or process, or in bringing about significant improvement in an existing product or process. Research and development expenses are recorded as a component of Cost of goods sold. Expenses for research and development were approximately 2% of Cost of goods sold for each of the years 2015, 2014 and 2013.

## Environment

The Company is subject to various federal, state and local government requirements relating to the protection of employee health and safety and the environment. The Company believes that, as a general matter, its policies, practices and procedures are properly designed to prevent unreasonable risk of environmental damage and personal injury to its employees and its customers' employees and that the handling, manufacture, use and disposal of hazardous or toxic substances are in accordance with environmental laws and regulations.

Like other companies engaged in similar businesses, the Company has incurred or acquired through business combinations, remedial response and voluntary cleanup costs for site contamination and is a party to product liability and other lawsuits and claims associated with environmental matters, including past production of product containing toxic substances. Additional lawsuits, claims and costs involving environmental matters are likely to continue to arise in the future. However, considering past experience and reserves, the Company does not anticipate that these matters will have a material impact on earnings, capital expenditures, financial condition or competitive position. See also Item 1A. Risk Factors and Note 15 — Commitments and Contingencies in the Notes to Consolidated Financial Statements.

## Employees

As of December 31, 2015, Hubbell had approximately 16,200 salaried and hourly employees of which approximately 8,300 of these employees, or 51%, are located in the United States. Approximately 2,150 of these U.S. employees are represented by 16 labor unions. Hubbell considers its labor relations to be satisfactory.

Reclassification of Common Stock

On December 23, 2015, the Company completed the reclassification of its dual-class common stock into a single class of Common Stock (the "Reclassification").

The Reclassification, among other benefits, simplified the Company's capital structure, better aligned voting rights with economic interests of all shareholders, and has eliminated the ability of the Louie E. Roche Trust and the Harvey Hubbell Trust (collectively, the "Trusts"), which, prior to the Reclassification, collectively owned 3,488,460 shares of the Company's Class A common stock, par value \$0.01 per share (the "Class A common stock"), representing approximately 49% of Class A common stock then outstanding, and approximately 36% of the total voting power of the Company's shareholders, to effectively prevent the approval of any matter that comes before the shareholders that requires, under Connecticut law, the approval of holders of two-thirds of the voting power of the Company's outstanding common stock.

Following the filing of the Amended and Restated Certificate of Incorporation of the Company with the Secretary of the State of Connecticut, the Reclassification became effective at 11:59 p.m. on December 23, 2015 (the "Effective Time"), at which time (i) each holder of Class A common stock as of immediately prior

to the Effective Time became entitled to receive cash in the amount of \$28.00 for each share of Class A common stock held ("Class A Cash Consideration") and (ii) each share of Class A common stock issued and outstanding immediately prior to the Effective Time and each share of Class B common stock, par value \$0.01 per share (the "Class B common stock"), issued and outstanding immediately prior to the Effective Time was reclassified into one share of common stock of the Company, par value \$0.01 per share and having one vote per share upon all matters brought before any meeting of the shareholders (the "Common Stock").

Trading in the Class A common stock and Class B common stock ceased after markets closed on December 23, 2015 and trading in the Company's single class of Common Stock commenced on the New York Stock Exchange on December 24, 2015, under the ticker "HUBB".

Additional information about the Reclassification is included in the Company's current reports on Form 8-K filed on August 24, 2015 and December 23, 2015 and the Company's registration statement on Form S-4 (File No. 333-206898), initially filed with the SEC on September 11, 2015, and declared effective on November 23, 2015.

Executive Officers of the Registrant

Name	Age <sup>(1)</sup>	Present Position	Business Experience
David G. Nord	58	Chairman of the Board, President and Chief Executive Officer	Present position since May 2014; President and Chief Executive Officer since January 2013; President and Chief Operating Officer from June 2012 to January 2013, and Senior Vice President and Chief Financial Officer from September 2005 to June 2012. Previously, various positions, including Vice President, Controller, of United Technologies and its subsidiaries, 2000-2005.
William R. Sperry	53	Senior Vice President and Chief Financial Officer	Present position since June 6, 2012; Vice President, Corporate Strategy and Development August 15, 2008 to June 6, 2012; previously, Managing Director, Lehman Brothers August 2006 to April 2008, various positions, including Managing Director, of J.P. Morgan and its predecessor institutions, 1994-2006.
Gerben W. Bakker	51	Group President (Power Systems)	Present position since February 1, 2014; previously, Division Vice President, Hubbell Power Systems, Inc. ("HPS") August 2009 - February 1, 2014; President, HPS Brazil June 2005 – July 2009; Vice President, Sourcing, HPS March 2004 – May 2005.
Joseph A. Capozzoli	41	Vice President and Controller	Present position since April 22, 2013; previously, Assistant Corporate Controller of Stanley Black & Decker, Inc. ("Stanley") April 2011 to April 2013; Global Operations Controller at Stanley 2010-2011; Director of Cost Accounting at Stanley, 2006-2010.
An-Ping Hsieh	55	Vice President, General Counsel	Present position since September 4, 2012; previously, Vice President, Secretary and Associate General Counsel of United Technologies Corporation ("UTC") February 2008 to September 2012; Vice President and General Counsel, UTC Fire and Security 2003-2008; Deputy General Counsel, Otis Elevator Company, a United Technologies company 2001-2003.
Maria R. Lee	40	Vice President, Treasurer and Investor Relations	Present position since January 1, 2016; previously Vice President, Corporate Strategy and Investor Relations, March 2015-December 2015; Director, Investor Relations of United Technologies Corporation ("UTC") 2011-2012; various positions, including Director, Financial Planning & Analysis, North and South America Area, Otis Elevator Company, at UTC, 2006-2011; various positions at Duff & Phelps, Affiliated Managers Group, Inc., and Booz Allen Hamilton, 1997-2006.
Stephen M. Mais	51	Vice President, Human Resources	Present position since August 22, 2005; previously Director, Staffing and Capability, Pepsi Bottling Group ("Pepsi") 2001-2005; Director, Human Resources Southeastern U.S., Pepsi 1997-2001.
Kevin A. Poyck	46	Group President, Lighting	Present position since June 1, 2015; previously, Vice President, General Manager. Commercial and Industrial Lighting, Hubbell Lighting, Inc. ("HLI") 2014 - 2015; Vice President, Brand Management, Commercial and Industrial, HLI 2012-2014; Vice President, Operations, HLI 2009 - 2012; Vice President, Engineering, HLI 2005-2009.
Rodd R. Ruland	58	Group President, Construction and Energy	Present position since June 1, 2015; previously, President, BURNDY LLC, Hubbell Canada (HCLP) & Hubbell de Mexico (HdM) 2012-2015; President, BURNDY LLC 2009-2012; Corporate Vice President & General Manager, Electrical Power Interconnect Division, FCI (BURNDY) 2003-2009, Director, Business Development 2001-2003; various positions in Sales & Marketing, Business Development, and General Management and TycoElectronics/AMP Incorporated 1979-2000.
William T. Tolley	58	Senior Vice President, Growth and Innovation	Present position since February 1, 2014, previously, Group Vice President (Power Systems) December 23, 2008-February 1, 2014; Group Vice President (Wiring Systems) October 1, 2007-December 23, 2008;
Darrin S. Wegman	48	Group President, Commercial and Industrial	Present position since June 1, 2015; previously, Vice President, General Manager, Wiring Device and Industrial Electrical business, 2013-2015; Vice President, Controller, Hubbell Incorporated, 2008-2013; Vice President and Controller, Hubbell Industrial Technology, 2002-2008; Controller, GAI_Tronics Corporation, 2000-2002.

(1) As of February 18, 2016.

There are no family relationships between any of the above-named executive officers. For information related to our Board of Directors, refer to Item 10. Directors, Executive Officers and Corporate Governance.



ITEM 1A Risk Factors

Our business, operating results, financial condition, and cash flows may be impacted by a number of factors including, but not limited to those set forth below. Any one of these factors could cause our actual results to vary materially from recent results or future anticipated results. See also Item 7. Management's Discussion and Analysis — "Executive Overview of the Business", "Outlook", and "Results of Operations".

*We operate in markets that are subject to competitive pressures that could affect selling prices or demand for our products.*

We compete on the basis of product performance, quality, service and/or price. Our competitive strategy is to design and manufacture high quality products at the lowest possible cost. Our strategy is to also increase selling prices to offset rising costs of raw materials and components. Competitive pricing pressures may not allow us to offset some or all of our increased costs through pricing actions. Alternatively, if raw material and component costs decline, the Company may not be able to maintain current pricing levels. Competition could also affect future selling prices or demand for our products which could have an adverse impact on our results of operations, financial condition and cash flows.

*Global economic uncertainty could adversely affect us.*

During periods of prolonged slow growth, or a downturn in conditions in the worldwide or domestic economies, we could experience reduced orders, payment delays, supply chain disruptions or other factors caused by economic challenges faced by our customers, prospective customers and suppliers. Depending upon their severity and duration, these conditions could have an adverse impact on our results of operations, financial condition and cash flows.

*We may not be able to successfully implement initiatives, including our restructuring activities, that improve productivity and streamline operations to control or reduce costs.*

Achieving our long-term profitability goals depends significantly on our ability to control or reduce our operating costs. Because many of our costs are affected by factors outside, or substantially outside, our control, we generally must seek to control or reduce costs through productivity initiatives. If we are not able to identify and implement initiatives that control or reduce costs and increase operating efficiency, or if the cost savings initiatives we have implemented to date do not generate expected cost savings, our financial results could be adversely impacted. Our efforts to control or reduce costs may include restructuring activities involving workforce reductions, facility consolidations and other cost reduction initiatives. If we do not successfully manage our current restructuring activities, or any other restructuring activities that we may undertake in the future, expected efficiencies and benefits may be delayed or not realized, and our operations and business could be disrupted.

*We manufacture and source products and materials from various countries throughout the world. A disruption in the availability, price or quality of these products or materials could impact our operating results.*

Our business is subject to risks associated with global manufacturing and sourcing. We use a variety of raw materials in the production of our products including steel, aluminum, brass, copper, bronze, zinc, nickel and plastics. We also purchase certain electrical and electronic components, including solenoids, lighting ballasts, printed circuit boards and integrated circuit chips and cord sets from a number of suppliers. Significant shortages in the availability of these materials or significant price increases could increase our operating costs and adversely impact the competitive positions of our products, which could adversely impact our results of operations.

We continue to increase the amount of materials, components and finished goods that are sourced from or manufactured in foreign countries including Mexico, China, and other international countries. Political instability in any country where we do business could have an adverse impact on our results of operations.

We rely on our suppliers to produce high quality materials, components and finished goods according to our specifications. Although we have quality control procedures in place, there is a risk that products may not meet our specifications which could impact our ability to ship quality products to our customers on a timely basis, which could adversely impact our results of operations.

*Future tax law changes could increase our prospective tax expense. In addition, tax payments may ultimately differ from amounts currently recorded by the Company.*

We are subject to income taxes as well as non-income based taxes, in both the United States and various foreign jurisdictions. We are subject to ongoing tax audits in various jurisdictions. Tax authorities may disagree with certain positions we have taken and assess additional taxes. We regularly assess the likely outcomes of these audits in order to determine the appropriateness of our tax provisions. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the future outcomes of these audits could adversely affect our results of operations, financial condition and cash flows.

*We engage in acquisitions and strategic investments and may encounter difficulty in obtaining appropriate acquisitions and in integrating these businesses.*

Part of the Company's growth strategy involves acquisitions. We have pursued and will continue to seek acquisitions and other strategic investments to complement and expand our existing businesses. The rate and extent to which acquisitions become available may impact our growth rate. The success of these transactions will depend on our ability to integrate these businesses into our operations and realize the planned synergies. We may encounter difficulties in integrating acquisitions into our operations and in managing strategic investments. Failure to effectively complete or manage

acquisitions may adversely affect our existing businesses as well as our results of operations, financial condition and cash flows.

***We are subject to risks surrounding our information systems.***

The proper functioning of Hubbell's information systems is critical to the successful operation of our business. Although our information systems are protected with robust backup and security systems, these systems are still susceptible to outages due to fire, floods, power loss, telecommunications failures, viruses, break-ins and similar events, or breaches of security. A failure of our information technology systems could impact our ability to process orders, maintain proper levels of inventory, collect accounts receivable and pay expenses; all of which could have an adverse effect on our results of operations, financial condition and cash flows. In addition, security breaches could result in unauthorized disclosure of confidential information that may result in financial or reputational damage to the Company.

We have continued to work on improving our utilization of our enterprise resource planning system, expanding standardization of business processes and performing implementations at our remaining businesses. We expect to incur additional costs related to future implementations, process reengineering efforts as well as enhancements and upgrades to the system. These system modifications and implementations could result in operating inefficiencies which could adversely impact our operating results and/or our ability to perform necessary business transactions.

***Deterioration in the credit quality of our customers could have a material adverse effect on our operating results and financial condition.***

We have an extensive customer base of distributors, wholesalers, electric utilities, OEMs, electrical contractors, telecommunications companies and retail and hardware outlets. We are not dependent on a single customer; however, our top ten customers account for approximately one-third of our net sales. Deterioration in the credit quality of several major customers could adversely affect our results of operations, financial condition and cash flows.

***Inability to access capital markets or failure to maintain our credit ratings may adversely affect our business.***

Our ability to invest in our business and make strategic acquisitions may require access to the capital markets. If general economic and capital market conditions deteriorate significantly, it could impact our ability to access capital. Failure to maintain our credit ratings could also impact our ability to access credit markets and could adversely impact our cost of borrowing. While we have not encountered significant financing difficulties recently, the capital and credit markets have experienced significant volatility in recent years. Market conditions could make it more difficult for us to access capital to finance our investments and acquisitions. This could adversely affect our results of operations, financial condition and cash flows.

***If the underlying investments of our defined benefit plans do not perform as expected, we may have to make additional contributions to these plans.***

We sponsor certain pension and other postretirement defined benefit plans. The performance of the financial markets and interest rates impact these plan expenses and funding obligations. Significant changes in market interest rates, investment losses on plan assets and reductions in discount rates may increase our funding obligations and could adversely impact our results of operations, cash flows, and financial condition. Furthermore, there can be no assurance that the value of the defined benefit plan assets will be sufficient to meet future funding requirements.

***Volatility in currency exchange rates may adversely affect our financial condition, results of operations and cash flows.***

Our international operations accounted for approximately 11% of our net sales in 2015. We are exposed to the effects (both positive and negative) that fluctuating exchange rates have on translating the financial statements of our international operations, most of which are denominated in local currencies, into the U.S. dollar. Fluctuations in exchange rates may affect product demand and reported profits in our international operations. In addition, currency fluctuations may affect the prices we pay suppliers for materials used in our products. As a result, fluctuating exchange rates may adversely impact our results of operations and cash flows.

***Our success depends on attracting and retaining qualified personnel.***

Our ability to sustain and grow our business requires us to hire, retain and develop a highly skilled and diverse management team and workforce. Failure to ensure that we have the depth and breadth of personnel with the necessary skill set and experience could impede our ability to deliver our growth objectives and execute our strategy.

***Our reputation and our ability to conduct business may be impaired by improper conduct by any of our employees, agents or business partners.***

We cannot provide absolute assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in parts of the world that have experienced governmental corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and internal control policies, these measures may not always prevent reckless or criminal acts by our employees or agents. Any such improper actions could damage our reputation and subject us to civil or criminal investigation in the United States and in other jurisdictions, could lead to substantial civil and criminal,

monetary and non-monetary penalties and could cause us to incur significant legal and investigative fees.

***Our inability to effectively develop and introduce new products could adversely affect our ability to compete.***

New product introductions and enhancement of existing products and services are key to the Company's competitive strategy. The success of new product introductions is dependent on a number of factors, including, but not limited to, timely and successful development of new products, market acceptance of these products and the Company's ability to manage the risks associated with these introductions. These risks include production capabilities, management of inventory levels to support anticipated demand, the risk that new products may have quality defects in the early stages of introduction, and obsolescence risk of existing products. The Company cannot predict with certainty the ultimate impact new product introductions could have on our results of operations, financial condition or cash flows.

***We could incur significant and/or unexpected costs in our efforts to successfully avoid, manage, defend and litigate intellectual property matters.***

The Company relies on certain patents, trademarks, copyrights, trade secrets and other intellectual property of which the Company cannot be certain that others have not and will not infringe upon. Although management believes that the loss or expiration of any single intellectual property right would not have a material impact on its operating results, intellectual property litigation could be costly and time consuming and the Company could incur significant legal expenses pursuing these claims against others.

From time to time, we receive notices from third parties alleging intellectual property infringement. Any dispute or litigation involving intellectual property could be costly and time-consuming due to the complexity and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims, the Company may lose its rights to utilize critical technology or may be required to pay substantial damages or license fees with respect to the infringed rights or be required to redesign our products at a substantial cost, any of which could negatively impact our operating results. Even if we successfully defend against claims of infringement, we may incur significant costs that could adversely affect our results of operations, financial condition and cash flow. See Item 3 "Legal Proceedings" for a discussion of our legal proceedings.

***We may be required to recognize impairment charges for our goodwill and other intangible assets.***

As of December 31, 2015, the net carrying value of our goodwill and other intangible assets totaled approximately \$1.3 billion. As required by generally accepted accounting principles, we periodically assess these assets to determine if they are impaired. Impairment of intangibles assets may be triggered by developments both within and outside the Company's control. Deteriorating economic conditions, technological changes, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or

planned changes in use of the assets, intensified competition, divestitures, market capitalization declines and other factors may impair our goodwill and other intangible assets. Any charges relating to such impairments could adversely affect our results of operations in the periods an impairment is recognized.

***We are subject to litigation and environmental regulations that may adversely impact our operating results.***

We are a party to a number of legal proceedings and claims, including those involving product liability, intellectual property and environmental matters, which could be significant. It is not possible to predict with certainty the outcome of every claim and lawsuit. In the future, we could incur judgments or enter into settlements of lawsuits and claims that could have a materially adverse effect on our results of operations, cash flows, and financial condition. In addition, while we maintain insurance coverage with respect to certain claims, such insurance may not provide adequate coverage against such claims. We establish reserves based on our assessment of contingencies, including contingencies related to legal claims asserted against us. Subsequent developments in legal proceedings may affect our assessment and estimates of the loss contingency recorded as a reserve and require us to make additional payments, which could have a materially adverse effect on our results of operations, financial condition and cash flow.

We are also subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for clean up or other costs or damages under environmental laws. In addition, we could be affected by future laws or regulations, including those imposed in response to climate change concerns. Compliance with any future laws and regulations could result in a materially adverse affect on our business and financial results. See Item 3 "Legal Proceedings" for a discussion of our legal proceedings.

***New regulations related to conflict-free minerals may cause us to incur additional expenses and may create challenges with our customers.***

The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability regarding the use of "conflict" minerals mined from the Democratic Republic of Congo and adjoining countries ("DRC"). In August 2012 the SEC established annual disclosure and reporting requirements for those companies who use "conflict" minerals sourced from the DRC in their products. These new requirements could limit the pool of suppliers who can provide conflict-free minerals and as a result, we cannot ensure that we will be able to obtain these conflict-free minerals at competitive prices. Compliance with these new requirements may also increase our costs. In addition, we may face challenges with our customers if we are unable to sufficiently verify the origins of the minerals used in our products.

***We face the potential harms of natural disasters, terrorism, acts of war, international conflicts or other disruptions to our operations.***

Natural disasters, acts or threats of war or terrorism, international conflicts, and the actions taken by the United States and other governments in response to such events could cause damage to or disrupt our business operations, our suppliers or

our customers, and could create political or economic instability, any of which could have an adverse effect on our business. Although it is not possible to predict such events or their consequences, these events could decrease demand for our products, make it difficult or impossible for us to deliver products, or disrupt our supply chain.

ITEM 1B    Unresolved Staff Comments

None

ITEM 2    Properties

Hubbell's manufacturing and warehousing facilities, classified by reporting segment, are located in the following countries. The Company believes its manufacturing and warehousing facilities are adequate to carry on its business activities.

Segment	Location	Number of Facilities		Total Approximate Floor Area in Square Feet	
		Warehouses	Manufacturing	Owned	Leased
Electrical segment	United States	12	27	3,511,100	1,557,500
	Australia	1	2	—	39,600
	Brazil	—	1	105,900	—
	Canada	1	2	178,700	2,300
	Italy	—	1	—	8,100
	Mexico	1	4	828,800	174,300
	China	—	2	—	287,900
	Puerto Rico	—	1	162,400	—
	Singapore	1	—	—	8,700
	Switzerland	—	1	95,000	—
	United Kingdom	2	3	122,200	64,600
	United States	1	13	2,438,500	202,300
Power segment	Brazil	—	1	138,300	—
	Canada	—	1	30,000	—
	Mexico	1	1	167,300 <sup>(1)</sup>	181,100
	China	—	2	—	74,600
TOTAL		20	62	7,778,200	2,601,000

(1) The Power segment shares an owned manufacturing building in Mexico with the Electrical segment. The building is included in the Electrical segment facility count.

ITEM 3 Legal Proceedings

The Company is subject to various legal proceedings arising in the normal course of its business. These proceedings include claims for damages arising out of use of the Company's products, intellectual property, workers' compensation and environmental matters. The Company is self-insured up to specified limits for certain types of claims, including product liability and workers' compensation, and is fully self-insured for certain other types of claims, including environmental and intellectual property matters. The Company recognizes a liability for any contingency that in management's judgment is probable of occurrence and can be reasonably estimated. We continually reassess the likelihood of adverse judgments and outcomes in these matters, as well as estimated ranges of possible losses based upon an analysis of each matter which includes consideration of outside legal counsel and, if applicable, other experts.

On October 16, 2015, Norfolk County Retirement System, a purported former holder of the Company's Class B common stock, filed a complaint in the United States District Court for the District of Connecticut challenging the Reclassification of the Company's dual-class common stock into a single class of common stock. The complaint was captioned Norfolk County Retirement System v. Cardoso, et al., No. 3:15-cv-01507-AWT . The plaintiff asserted claims against the Company's Board of Directors, Bessemer Trust Co., N.A. ("Bessemer"), as Trustee for the Trusts, and the Company. The plaintiff claimed, among other things, that the Company and its Board of Directors had violated the Company's certificate of incorporation by agreeing to make a payment to the holders of Class A common stock in connection with the Reclassification, and that the Board of Directors had violated its fiduciary duties by structuring the Reclassification in a supposedly coercive way and by allegedly making materially misleading disclosures to shareholders. The plaintiff also claimed, among other things, that Bessemer had

aided and abetted the Board of Director's purported violation of the certificate of incorporation and breach of fiduciary duties. As relief, the plaintiff demanded an injunction against the shareholder vote on the Reclassification, damages, an award of costs and attorneys' fees, and other relief. At the same time as filing its complaint, the plaintiff sent a derivative demand letter to the Board of Directors, making similar allegations of wrongdoing, and demanding, among other things, that the Company file suit against the board and Bessemer to recover damages supposedly sustained by the Company.

On October 20, 2015, the plaintiff moved for expedited discovery in support of a forthcoming motion for an injunction. On October 21, 2015 and November 16, 2015, the Company amended its Registration Statement on Form S-4, making clear that the repurchase of an additional \$250 million of the Company's common stock was not contingent on the transaction, and providing more information about the Company's certificate of incorporation and the board's evaluation of the Reclassification. The plaintiff then withdrew its motion for expedited discovery.

On February 1, 2016, the plaintiff filed an amended direct and derivative complaint. The amended complaint contains allegations and claims for relief that are generally similar to the plaintiff's previous complaint, but also asserts that the plaintiff has the right to sue derivatively on behalf of the Company to recoup damages supposedly sustained by the Company in connection with the Reclassification and includes derivative claims. The defendants intend to move to dismiss the amended complaint.

ITEM 4 Mine Safety Disclosures

Not applicable.

ITEM 5 Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

On December 23, 2015 the Company completed the Reclassification of its dual-class common stock into a single class of Common Stock. See Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations - Reclassification of Common Stock. Trading in the Class A common stock and Class B common stock ceased after markets closed on December 23, 2015 and trading in the Company’s single class of Common Stock commenced on the New York Stock Exchange (“NYSE”) on December 24, 2015. The Company’s Common Stock is principally traded on the NYSE. Prior to the Reclassification the Company’s Class A common stock traded under the symbol “HUB.A” and the Company’s Class B common stock traded under the symbol “HUB.B”. The Common Stock, resulting from the Reclassification, trades under the symbol “HUBB”.

The following tables provide information on market prices, dividends declared, number of common shareholders, and repurchases by the Company of shares of its Class A common stock, Class B common stock, and the Common Stock resulting from the Reclassification.

Market Prices (Dollars Per Share) Years Ended December 31,	Class A Common		Class B Common		Common Stock	
	High	Low	High	Low	High	Low
2015 — Fourth quarter (After the Reclassification)	—	—	—	—	104.47	99.60
2015 — Fourth quarter (Prior to Reclassification)	128.17	108.12	100.73	83.85	—	—
2015 — Third quarter	122.02	91.67	109.40	80.33	—	—
2015 — Second quarter	118.84	105.48	112.84	107.37	—	—
2015 — First quarter	113.02	104.50	117.03	102.01	—	—
2014 — Fourth quarter	131.60	105.27	127.29	101.44	—	—
2014 — Third quarter	129.50	120.22	126.96	115.34	—	—
2014 — Second quarter	125.68	104.20	125.40	112.71	—	—
2014 — First quarter	114.00	94.24	122.55	106.47	—	—

Dividends Declared (Dollars Per Share) Years Ended December 31,	Class A Common		Class B Common		Common Stock	
	2015	2014	2015	2014	2015	2014
Fourth quarter	0.63	0.56	0.63	0.56	—	—
Third quarter	0.56	0.50	0.56	0.50	—	—
Second quarter	0.56	0.50	0.56	0.50	—	—
First quarter	0.56	0.50	0.56	0.50	—	—

Number of Common Shareholders of Record						
At December 31,	2015	2014	2013	2012	2011	
Class A	—	369	394	426	458	
Class B	—	2,093	2,225	2,389	2,549	
Common Stock	2,548	—	—	—	—	

Our dividends are declared at the discretion of our Board of Directors. In October 2015, the Company’s Board of Directors approved an increase in the common stock dividend rate from \$0.56 to \$0.63 per share per quarter. The increased quarterly dividend payment commenced with the December 15, 2015 payment made to the shareholders of record on November 30, 2015.

Purchases of Equity Securities

On August 23, 2015, our Board of Directors approved a stock repurchase program that authorized the repurchase of up to \$250 million of Common Stock (the "August 2015" program). When combined with the \$141.4 million of remaining share repurchase authorization under the program approved by our Board of Directors in October 2014 (the "October 2014" program), as of December 31, 2015 we have a total remaining share repurchase authorization of \$391.4 million. The October 2014 and August 2015 programs expire in October of 2017. Subject to numerous factors, including market conditions and alternative uses of cash, we intend to conduct discretionary repurchases through open market or privately negotiated transactions, which may include repurchases under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Subject to these factors, we expect to repurchase up to \$250 million of Common Stock in 2016.

The following table summarizes the Company's repurchase activity of Common Stock during the quarter ended December 31, 2015:

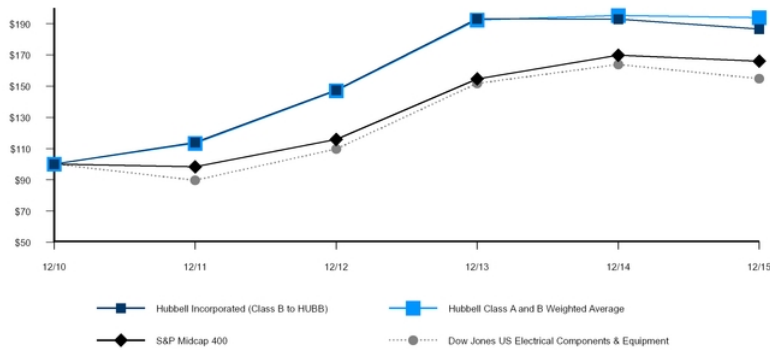
Period	Total Number of Shares of Common Stock Purchased (000's)	Average Price Paid Per Share of Common Stock Share	Approximate Value of Shares that May Yet Be Purchased Under the Programs (in millions)
BALANCE AS OF SEPTEMBER 30, 2015		\$	403.5
October 2015	—	\$ —	—
November 2015	—	\$ —	—
December 2015	119	\$ 102.45	391.4
TOTAL FOR THE QUARTER ENDED DECEMBER 31, 2015	119	\$ 102.45	

Corporate Performance Graph

On December 23, 2015, the Company completed the reclassification of its dual-class common stock into a single class of Common Stock (the "Reclassification"). Trading in the Class A common stock and Class B common stock ceased after markets closed on December 23, 2015 and trading in the Company's single class of Common Stock commenced on the New York Stock Exchange on December 24, 2015, under the ticker "HUBB". The total return to shareholders on the Company's Class B common stock during the five years ended December 31, 2015 ("Hubbell Incorporated" in the graph) is determined based on the performance of the Class B common stock to the date of the Reclassification and the performance of the Common Stock thereafter.

The following graph compares the total return to shareholders on the Company's Class B common stock during the five years ended December 31, 2015, with a cumulative total return on the (i) Standard & Poor's MidCap 400 ("S&P MidCap 400"), (ii) The Weighted Average of Hubbell Class A and Class B common stock, and (ii) the Dow Jones U.S. Electrical Components & Equipment Index ("DJUSEC"). The Company is a member of the S&P MidCap 400. As of December 31, 2015, the DJUSEC reflects a group of fourteen company stocks in the electrical components and equipment market segment, and serves as the Company's peer group for purposes of this graph. The comparison assumes \$100 was invested on December 31, 2010 in the Company's Class B Common Stock and in each of the foregoing indices and assumes reinvestment of dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN\*  
Among Hubbell Incorporated, the Weighted Average of Hubbell Class A and Class B shares,  
the S&P Midcap 400 Index, and the Dow Jones US Electrical Components & Equipment Index



\*\$100 invested on 12/31/10 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.  
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## ITEM 6 Selected Financial Data

The following summary should be read in conjunction with the consolidated financial statements and notes contained herein (dollars and shares in millions, except per share amounts).

OPERATIONS, years ended December 31,	2015	2014	2013	2012	2011
Net sales	\$ 3,390.4	\$ 3,359.4	\$ 3,183.9	\$ 3,044.4	\$ 2,871.6
Gross profit	\$ 1,091.8	\$ 1,109.0	\$ 1,070.5	\$ 1,012.2	\$ 923.7
Operating income	\$ 474.6	\$ 517.4	\$ 507.6	\$ 471.8	\$ 423.8
Adjusted operating income <sup>(1)</sup>	\$ 513.5	\$ 522.5	\$ 507.6	\$ 471.8	\$ 423.8
Operating income as a % of sales	14.0%	15.4%	15.9%	15.5%	14.8%
Adjusted operating income as a % of sales <sup>(1)</sup>	15.1%	15.6%	15.9%	15.5%	14.8%
Net income attributable to Hubbell	\$ 277.3	\$ 325.3	\$ 326.5	\$ 299.7	\$ 267.9
Net income attributable to Hubbell as a % of net sales	8.2%	9.7%	10.3%	9.8%	9.3%
Net income attributable to Hubbell as a % of Hubbell shareholders' average equity	15.1%	17.0%	18.3%	19.2%	18.3%
Earnings per share — diluted	\$ 4.77	\$ 5.48	\$ 5.47	\$ 5.00	\$ 4.42
Adjusted earnings per share - diluted <sup>(1)</sup>	\$ 5.52	\$ 5.54	\$ 5.47	\$ 5.00	\$ 4.42
Cash dividends declared per common share	\$ 2.31	\$ 2.06	\$ 1.85	\$ 1.68	\$ 1.52
Average number of common shares outstanding — diluted	58.0	59.2	59.6	59.8	60.4
Cost of acquisitions, net of cash acquired	\$ 163.4	\$ 183.8	\$ 96.5	\$ 90.7	\$ 29.6
<b>FINANCIAL POSITION, AT YEAR-END</b>					
Working capital <sup>(2)</sup>	\$ 784.7	\$ 1,130.3	\$ 1,165.4	\$ 1,008.9	\$ 861.4
Total assets	\$ 3,208.7	\$ 3,320.1	\$ 3,184.0	\$ 2,943.3	\$ 2,842.4
Total debt <sup>(3)</sup>	\$ 644.1	\$ 596.3	\$ 594.3	\$ 593.0	\$ 595.1
Total Hubbell shareholders' equity	\$ 1,740.6	\$ 1,927.1	\$ 1,906.4	\$ 1,661.2	\$ 1,467.8
<b>NUMBER OF EMPLOYEES, AT YEAR-END</b>	<b>16,200</b>	<b>15,400</b>	<b>14,300</b>	<b>13,600</b>	<b>13,500</b>

(1) The selected non-GAAP measures of adjusted operating income, adjusted operating income as a percent of sales (adjusted operating margin), and adjusted earnings per share-diluted should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

(2) Defined as current assets less current liabilities.

(3) The Company adopted Accounting Standards Update 2015-03 (ASU 2015-03) effective December 31, 2015. ASU 2015-03 requires costs incurred to issue debt to be presented in the balance sheet as a direct deduction from the carrying value of the debt, rather than as a deferred charge and the adoption of ASU 2015-03 must be applied on a retrospective basis. Accordingly, total debt for 2014, 2013, 2012 and 2011 has been reduced from previously reported amounts by \$2.7 million, \$3.2 million, \$3.7 million, and \$4.1 million, respectively.

ITEM 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview of the Business

The Company is primarily engaged in the design, manufacture and sale of quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Switzerland, Puerto Rico, China, Mexico, Italy, the United Kingdom, Brazil, Australia and Ireland. The Company also participates in joint ventures in Taiwan and Hong Kong, and maintains offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East. The Company employs approximately 16,200 individuals worldwide.

The Company made the following management changes in 2015 as part of its succession planning program.

On May 5, 2015 the Board of Directors appointed, effective June 1, 2015, Kevin A. Poyck, Rodd R. Ruland and Darrin S. Wegman Group Presidents for its Lighting, Construction and Energy, and Commercial and Industrial businesses, respectively, which businesses together form the Company's Electrical segment. The newly appointed Group Presidents were overseen by Mr. Gary N. Amato, Executive Vice President, Hubbell Electrical Segment, until his retirement, effective December 31, 2015.

In December 2015 the Board of Directors appointed Maria R. Lee, Vice President, Treasurer and Investor Relations, effective January 1, 2016. Ms. Lee previously held the position of VP, Corporate Strategy and Investor Relations and was appointed following the retirement of James H. Biggart, Jr., VP, Treasurer, effective December 31, 2015.

The Company's reporting segments consist of the Electrical segment and the Power segment. Results for 2015, 2014 and 2013 by segment are included under "Segment Results" within this Management's Discussion and Analysis.

The Company is focused on growing profits and delivering attractive returns to our shareholders by executing a business plan focused on the following key initiatives: revenue growth, price realization, productivity improvements and capital deployment.

As part of our revenue growth initiative, we remain focused on expanding market share through new product introductions and more effective utilization of sales and marketing efforts across the organization. In addition, we continue to assess opportunities to expand sales through acquisitions of businesses that fill product line gaps or allow for expansion into new markets.

Price realization and productivity improvements are key areas of focus for our company. Productivity programs impact virtually all functional areas within the Company by rationalizing our

manufacturing footprint and activities through restructuring actions, reducing or eliminating waste and improving processes. We continue to expand our efforts surrounding global product and component sourcing and supplier cost reduction programs. Value engineering efforts, product transfers and the use of lean process improvement techniques are expected to continue to increase manufacturing efficiency. In addition, we continue to build upon the benefits of our enterprise resource planning system across all functions and have also implemented a sustainability program across the organization. Material costs are approximately two-thirds of our cost of goods sold therefore volatility in this area can significantly impact profitability. Our goal is to have pricing and productivity programs that offset material and other inflationary cost increases as well as pay for investments in key growth areas.

Reclassification of Common Stock

On December 23, 2015, the Company completed the reclassification of its dual-class common stock into a single class of Common Stock (the "Reclassification").

The Reclassification, among other benefits, simplified the Company's capital structure, better aligned voting rights with economic interests of all shareholders, and has eliminated the ability of the Louie E. Roche Trust and the Harvey Hubbell Trust (collectively, the "Trusts"), which, prior to the Reclassification, collectively owned 3,488,460 shares of the Company's Class A common stock, par value \$0.01 per share (the "Class A common stock"), representing approximately 49% of Class A common stock then outstanding, and approximately 36% of the total voting power of the Company's shareholders, to effectively prevent the approval of any matter that comes before the shareholders that requires, under Connecticut law, the approval of holders of two-thirds of the Company's outstanding common stock.

Following the filing of the Amended and Restated Certificate of Incorporation of the Company with the Secretary of the State of Connecticut, the Reclassification became effective at 11:59 p.m. on December 23, 2015 (the "Effective Time"), at which time (i) each holder of Class A common stock as of immediately prior to the Effective Time became entitled to receive cash in the amount of \$28.00 for each share of Class A common stock held ("Class A Cash Consideration") and (ii) each share of Class A common stock issued and outstanding immediately prior to the Effective Time and each share of Class B common stock of the Company, par value \$0.01 per share (the "Class B common stock"), issued and outstanding immediately prior to the Effective Time was reclassified into one share of common stock of the Company, par value \$0.01 per share and having one vote per share upon all matters brought before any meeting of the shareholders (the "Common Stock").

Trading in the Class A common stock and Class B common stock ceased after markets closed on December 23, 2015 and trading in the Company's single class of Common Stock commenced on the New York Stock Exchange on December 24, 2015, under the ticker "HUBB".

The aggregate amount of the Class A Cash Consideration paid in connection with, and at the time of, the Reclassification was \$200.7 million.

The Company has accounted for the Reclassification by adjusting the Company's capital stock accounts. The par value of the Class A common stock and the Class B common stock has been reclassified to Common Stock par value. Paid-in capital of the Class A Common Stock is zero at the time of the Reclassification and, therefore, the full amount of the Class A Cash Consideration paid in the Reclassification has been applied as a reduction to retained earnings.

**Outlook**

In 2016 we expect our end markets in aggregate to be flat, with low to mid single digit growth in the construction-related non-residential and residential markets, and modest growth of one to two percent in the electrical transmission and distribution market. We expect growth in those markets to be offset by an anticipated decline in oil and gas markets, which we project may decline by approximately fifteen to twenty-percent, and industrial markets that are flat-to-down by approximately two percent.

We expect our organic net sales growth to outperform end markets and that acquisitions will continue to be a key driver of growth, but that net sales growth will also be challenged in 2016 by continued pressure from foreign exchange rates and the potential for price erosion in light of expected continued weakness in commodity costs.

We expect our operating margins in 2016 will continue to be affected by the unfavorable product and business mix experienced in 2015 as well as the foreign exchange and pricing pressures that we expect to be a headwind on net sales growth. We also expect operating margins in 2016 to be impacted by our plans to continue investing in our businesses in higher growth markets as well as restructuring and related activities with attractive returns. Pension expense is also expected to be a headwind on margins.

In the third quarter of 2015 the Company incurred \$7.4 million of costs related to the Reclassification (the "Reclassification Costs"), primarily consisting of professional fees. Reclassification Costs are recognized in Other expense, net in the Condensed Consolidated Statement of Income. Certain other Reclassification Costs of \$12.3 million, including additional professional fees and the reimbursement of certain costs of the Trustee, were contingent upon closing the Reclassification and were recognized in the fourth quarter of 2015. Total Reclassification Costs incurred in 2015 were \$19.7 million.

Additional information about the Reclassification is included in the Company's current reports on Form 8-K filed on August 24, 2015 and December 23, 2015 and the Company's registration statement on Form S-4 (File No. 333-206898), initially filed with the SEC on September 11, 2015 and declared effective on November 23, 2015.

We anticipate earnings per diluted share in the range of \$5.20 to \$5.40 in 2016, including approximately \$0.35 of restructuring and related costs in 2016 as well as \$0.30 of incremental savings in 2016 from restructuring and related actions initiated prior to December 31, 2015.

Finally, with our strong financial position and cash flows provided by operating activities, we expect to continue to enhance shareholder value through capital deployment including both share repurchases and acquisitions. We expect to use the borrowing capacity available to us to fund a portion of these activities in 2016. Our estimate of 2016 earnings per diluted share includes the anticipated impact of up to \$250 million of share repurchases in 2016 as well as higher interest expense from the projected increase in borrowings. We expect free cash flow (defined as cash flows from operating activities less capital expenditures) to be approximately 90% of net income in 2016.

Results of Operations

Our operations are classified into two reportable segments: Electrical and Power. For a complete description of the Company's segments, see Part I, Item 1 of this Annual Report on Form 10-K. Within these segments, Hubbell primarily serves customers in the non-residential and residential construction, industrial and utility markets. The industrial market includes a segment of customers in energy-related industries, including oil and gas as well as mining industries. The Company's served markets, in order of magnitude of net sales for the Company, are primarily non-residential construction, industrial, utility and to a lesser extent, residential construction.

Our overall end markets were mixed in 2015. Our largest end market, non-residential construction, grew on the continued strength of the renovation and relight market as well as increased demand for private construction spending. The residential market also grew in 2015, albeit at a more modest pace than in the past several years. Strength in the non-residential and residential markets was more than offset by deteriorating oil and gas and broader industrial markets resulting in weakness in net sales of our products serving these markets. The utility market was approximately flat in 2015 driven by distribution markets and delays in transmission projects.

SUMMARY OF CONSOLIDATED RESULTS (IN MILLIONS, EXCEPT PER SHARE DATA)

	For the Year Ending December 31,					
	2015	% of Net sales	2014	% of Net sales	2013	% of Net sales
Net sales	\$ 3,390.4		\$ 3,359.4		\$ 3,183.9	
Cost of goods sold	2,298.6	67.8%	2,250.4	67.0%	2,113.4	66.4%
Gross profit	1,091.8	32.2%	1,109.0	33.0%	1,070.5	33.6%
Selling & administrative expenses	617.2	18.2%	591.6	17.6%	562.9	17.7%
Operating income	474.6	14.0%	517.4	15.4%	507.6	15.9%
Net income attributable to Hubbell	277.3	8.2%	325.3	9.7%	326.5	10.3%
EARNINGS PER SHARE - DILUTED	\$ 4.77		\$ 5.48		\$ 5.47	

Our consolidated results of operations in 2015 and 2014 include what we refer to as "Restructuring and Related Costs". Restructuring actions support our cost reduction efforts involving the consolidation of manufacturing and distribution facilities and workforce reductions. Restructuring-related costs are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining our processes.

Our consolidated results of operations in 2015 also include costs associated with the reclassification of the Company's common stock to eliminate its two-class structure (the "Reclassification Costs"). Reclassification Costs are primarily professional fees associated with the reclassification and are recognized in other expense, net in the Consolidated Statement of Income. Only a portion of the Reclassification Costs are tax deductible.

We believe certain non-GAAP measures that exclude the impact of these costs may provide useful information regarding our underlying performance from period to period and allow readers to assess the impact of the Company's restructuring and related activities and business transformation initiatives on the results of operations. Adjusted gross profit, adjusted selling & administrative ("S&A") expense, and adjusted operating income exclude Restructuring and Related Costs. Adjusted total other expense, adjusted net income attributable to Hubbell and adjusted earnings per diluted share exclude Restructuring and Related Costs as well as Reclassification Costs. Management uses these adjusted measures when assessing the performance of the business.

The following table reconciles our adjusted financial measures to the directly comparable GAAP financial measure (in millions, except per share amounts):

	For the Year Ending December 31,					
	2015	% of Net sales	2014	% of Net sales	2013	% of Net sales
Gross profit (GAAP measure)	\$ 1,091.8	32.2%	\$ 1,109.0	33.0%	\$ 1,070.5	33.6%
Restructuring and related costs	23.7		3.4		—	
<b>Adjusted gross profit</b>	<b>\$ 1,115.5</b>	<b>32.9%</b>	<b>\$ 1,112.4</b>	<b>33.1%</b>	<b>\$ 1,070.5</b>	<b>33.6%</b>
S&A expenses (GAAP measure)	\$ 617.2	18.2%	\$ 591.6	17.6%	\$ 562.9	17.7%
Restructuring and related costs	15.2		1.7		—	
<b>Adjusted S&amp;A expenses</b>	<b>\$ 602.0</b>	<b>17.8%</b>	<b>\$ 589.9</b>	<b>17.6%</b>	<b>\$ 562.9</b>	<b>17.7%</b>
Operating income (GAAP measure)	\$ 474.6	14.0%	\$ 517.4	15.4%	\$ 507.6	15.9%
Restructuring and related costs	38.9		5.1		—	
<b>Adjusted operating income</b>	<b>\$ 513.5</b>	<b>15.1%</b>	<b>\$ 522.5</b>	<b>15.6%</b>	<b>\$ 507.6</b>	<b>15.9%</b>
Total other expense (GAAP measure)	\$ 56.0		\$ 31.9		\$ 33.8	
Reclassification costs	19.7		—		—	
<b>Adjusted total other expense</b>	<b>\$ 36.3</b>		<b>\$ 31.9</b>		<b>\$ 33.8</b>	
Net income attributable to Hubbell (GAAP measure)	\$ 277.3		\$ 325.3		\$ 326.5	
Restructuring and related costs, net of tax	26.3		3.5		—	
Reclassification costs, net of tax	17.4		—		—	
<b>Adjusted net income attributable to Hubbell</b>	<b>\$ 321.0</b>		<b>\$ 328.8</b>		<b>\$ 326.5</b>	
Less: Earnings allocated to participating securities	(0.8)		(0.8)		(1.0)	
Adj. net income available to common shareholders	\$ 320.2		\$ 328.0		\$ 325.5	
Average number of diluted shares outstanding	58.0		59.2		59.6	
<b>ADJUSTED EARNINGS PER SHARE - DILUTED</b>	<b>\$ 5.52</b>		<b>\$ 5.54</b>		<b>\$ 5.47</b>	

The following table reconciles our restructuring costs to our Restructuring and Related Costs for 2015 and 2014 (in millions):

	For the Year Ending December 31,					
	2015	2014	2015	2014	2015	2014
	Cost of goods sold		S&A expense		Total	
Restructuring costs (GAAP measure, Note 22 - Restructuring Costs)	\$ 15.3	\$ 3.4	\$ 8.3	\$ 1.7	\$ 23.6	\$ 5.1
Restructuring related costs	8.4	—	6.9	—	15.3	—
Restructuring and related costs (non-GAAP measure)	\$ 23.7	\$ 3.4	\$ 15.2	\$ 1.7	\$ 38.9	\$ 5.1

Of the \$38.9 million of Restructuring and Related Costs incurred in 2015, \$32.8 million is recorded in the Electrical segment and \$6.1 million is recorded in the Power segment. All of the Restructuring and Related Costs in 2014 were recorded in the Electrical segment.

2015 Compared to 2014

Net Sales

Net sales for the year ended 2015 were \$3.4 billion, an increase of one percent over 2014. Acquisitions added three percentage points to net sales in 2015, offset by the impact of foreign currency translation which reduced net sales by two percentage points. Organic volume was flat as net sales growth in our Power segment and in our Electrical segment products in the non-residential and residential construction markets was offset by lower organic net sales of our Electrical segment products in the energy-related and industrial markets, primarily our Harsh and Hazardous products.

Cost of Goods Sold

As a percentage of net sales, cost of goods sold increased to 67.8% for 2015 compared to 67.0% in 2014. The increase was primarily due to higher Restructuring and Related Costs in 2015 as compared to 2014, contributing approximately 60 basis points to the increase, unfavorable product and business mix, and the unfavorable impact of foreign exchange, partially offset by the favorable net impact of price and material costs as well as productivity in excess of cost inflation.

Gross Profit

The gross profit margin for 2015 declined to 32.2% compared to 33.0% in 2014. Excluding Restructuring and Related Costs, the adjusted gross profit margin was 32.9% in 2015 as compared to 33.1% in 2014. The decrease in the adjusted gross margin is primarily due to unfavorable product and business mix, and the unfavorable impact of foreign exchange, partially offset by the favorable net impact of price and material costs as well as productivity in excess of cost inflation.

Selling & Administrative Expenses

S&A expense increased four percent compared to 2014 primarily due to the addition of S&A expense of acquired businesses and higher Restructuring and Related Costs in 2015 as compared to 2014. As a percentage of net sales, S&A expense increased to 18.2% in 2015 compared to 17.6% in 2014. Excluding Restructuring and Related Costs, adjusted S&A expense as a percentage of net sales increased to 17.8% in 2015 compared to 17.6% in 2014. The increase in adjusted S&A expense is primarily due to acquired businesses with relatively higher S&A as a proportion of net sales in the near-term post-acquisition.

Operating Income

Operating income decreased eight percent in 2015 to \$474.6 million and operating margin declined by 140 basis points to 14.0%. Excluding Restructuring and Related Costs, adjusted operating income decreased two percent and the adjusted operating margin was 15.1% in 2015 compared to 15.6% in 2014. Adjusted operating income and the adjusted operating margin decreased primarily due to unfavorable product and business mix, and the unfavorable impact of foreign exchange, partially offset by the favorable net impact of price and material costs as well as productivity in excess of cost inflation.

Total Other Expense

In 2015, total other expense was \$56.0 million compared to \$31.9 million in 2014. Excluding Reclassification Costs that were incurred in 2015, adjusted total other expense was \$36.3 million in 2015 compared to \$31.9 million in 2014 and increased primarily due to the write-off of an indemnification asset related to an acquisition.

Income Taxes

The full year effective tax rate was 32.6% in 2015 and was flat as compared to 2014. In 2015 the effective tax rate increased due to certain costs associated with the reclassification that were not deductible. That increase in the effective tax rate for 2015 was primarily offset by international reorganization actions in the current year as well as certain discrete tax items in 2014. Additional information related to the Company's effective tax rate is included in Note 12 — Income Taxes in the Notes to Consolidated Financial Statements.

Net Income Attributable to Hubbell and Earnings Per Diluted Share

Net income attributable to Hubbell was \$277.3 million in 2015 and decreased 14.8% as compared to 2014. Excluding Restructuring and Related Costs and Reclassification Costs, adjusted net income attributable to Hubbell was \$321.0 million in 2015 and decreased 2.4% as compared to 2014. Earnings per diluted share in 2015 decreased 13.1% compared to 2014. Adjusted earnings per diluted share declined slightly in 2015 as compared to 2014 due to lower adjusted operating income, partially offset by the impact of a lower average number of diluted shares outstanding for the year, which declined by approximately 1.2 million as compared to 2014.

Segment Results

Electrical Segment

<i>(In millions)</i>	2015		2014	
Net sales	\$	2,388.3	\$	2,398.2
Operating income	\$	279.0	\$	337.9
Restructuring and related costs		32.8		5.1
Adjusted operating income	\$	311.8	\$	343.0
Operating margin		11.7%		14.1%
Adjusted operating margin		13.1%		14.3%

Net sales in the Electrical segment were approximately flat in 2015 compared with 2014 as the contribution of net sales from acquisitions were more than offset by the impact of foreign currency translation and lower organic net sales volume. Acquisitions contributed three percentage points to net sales offset by two percentage points due to foreign currency translation and one percentage point due to lower organic volume.

Within the segment, net sales of lighting products increased six percent in 2015 compared to 2014, while electrical systems products declined by four percent in the same period. Net sales of lighting products increased five percent due to organic growth in both the non-residential and residential construction markets, and one percent due to acquisitions. Net sales of electrical systems products declined by four percent due to a four percentage point decline in organic volume and three percentage points of unfavorable foreign currency translation, partially offset by three percent net sales growth from completed acquisitions. The decline in organic net sales volume is primarily due to lower net sales of products in the energy-related and industrial markets, primarily our Harsh and Hazardous products, partially offset by net sales growth in our other electrical systems products, primarily in the non-residential and residential construction markets.

Operating income in the Electrical segment for 2015 was \$279.0 million and decreased seventeen percent or \$58.9 million compared to 2014. Operating margin in 2015 decreased by approximately 240 basis points to 11.7% as compared to the same period of 2014. Excluding Restructuring and Related Costs, the adjusted operating margin was 13.1% in 2015 as compared to 14.3% in 2014. The decrease in the adjusted operating margin is primarily due to unfavorable product and business mix and the unfavorable impact of foreign exchange, partially offset by the favorable net impact of price and material costs as well as productivity in excess of cost inflation. Acquisitions contributed approximately 30 basis points to the decrease in operating margin.

Power Segment

<i>(In millions)</i>	2015		2014	
Net sales	\$	1,002.1	\$	961.2
Operating income	\$	195.6	\$	179.5
Restructuring and related costs		6.1		—
Adjusted operating income	\$	201.7	\$	179.5
Operating margin		19.5%		18.7%
Adjusted operating margin		20.1%		18.7%

Net sales in the Power segment were \$1.0 billion, up four percent compared to 2014, due to the contribution of net sales from acquisitions. Growth from organic volume was offset by the unfavorable impact of foreign currency translation. The net sales contribution of completed acquisitions added four percentage points. Organic volume contributed one percentage point and was offset by one percentage point of unfavorable foreign currency translation. The increase in organic volume was primarily due to higher sales of telecommunications products.

Operating income in the Power segment increased nine percent to \$195.6 million in 2015 compared to 2014. Operating margin in 2015 increased by 80 basis points to 19.5% as compared to 2014. Excluding Restructuring and Related Costs, the adjusted operating margin was 20.1% in 2015 as compared to 18.7% in 2014. The increase in the adjusted operating margin is primarily due to productivity in excess of costs increases, including favorable material costs. Operating margin improvement from pricing was offset by cost inflation from foreign currency. Acquisitions increased operating income, but reduced operating margin by approximately 20 basis points.

2014 Compared to 2013

Net Sales

Net sales for the year ended 2014 were \$3.4 billion, an increase of six percent over the year ended 2013. Acquisitions added four percentage points to net sales in 2014 compared to 2013 while volume increased net sales by two percentage points. Price realization was flat and foreign currency translation was slightly negative and not significant to the year over year change in net sales.

Cost of Goods Sold

As a percentage of net sales, cost of goods sold increased to 67.0% for 2014 compared to 66.4% in 2013. The increase was primarily due to unfavorable business and product mix, higher material costs, and cost inflation in excess of productivity, including approximately 10 basis points from higher warranty and related costs in the Electrical segment incurred in the third quarter of 2014.

Gross Profit

The gross profit margin for 2014 declined to 33.0% compared to 33.6% in 2013. The decrease was primarily due to unfavorable business and product mix, higher material costs, and cost inflation in excess of productivity, including approximately 10 basis points from higher warranty and related costs in the Electrical segment incurred in the third quarter of 2014.

Selling & Administrative Expenses

S&A expense increased five percent compared to 2013 primarily due to the addition of S&A expense of acquired businesses. As a percentage of net sales, S&A expense declined to 17.6% in 2014 compared to 17.7% in 2013 primarily due to the favorable impact of volume leverage.

Operating Income

Operating income increased two percent in 2014 to \$517.4 million, while operating margin declined by 50 basis points to 15.4%. The increase in operating income is primarily due to the favorable impact of higher organic volume and the contribution of acquisitions, which exceeded the unfavorable impact of business and product mix, and cost increases that are described within the discussion of Gross Profit. The increase in organic volume and contribution of acquisitions, in aggregate, were not significant to operating margin.

Total Other Expense

In 2014, total other expense, which is primarily interest expense on long-term debt, was \$31.9 million compared to \$33.8 million in 2013. The \$1.9 million decrease was primarily due to lower net foreign currency transaction losses in 2014 compared to 2013.

Income Taxes

The effective tax rate in 2014 was 32.6% compared to 30.4% in 2013. The increase in the tax rate for 2014 was due primarily to the benefit in 2013 of the retroactive application of certain 2012 tax provisions, including the research and development tax credit, that were part of the American Taxpayer Relief Act of 2012, which became law during the first quarter of 2013, a comparative increase in domestic earnings and decrease in foreign earnings in low tax jurisdictions, as well as certain discrete tax items. Additional information related to the Company's effective tax rate is included in Note 12 — Income Taxes in the Notes to Consolidated Financial Statements.

Net Income attributable to Hubbell and Earnings Per Diluted Share

For the reasons described above, net income attributable to Hubbell decreased 0.4% in 2014. Earnings per diluted share in 2014 increased 0.2% compared to 2013 as the average number of diluted shares outstanding for the year were lower by approximately 0.4 million as compared to 2013.

Segment Results

Electrical Segment

<i>(In millions)</i>	2014		2013	
Net sales	\$	2,398.2	\$	2,262.6
Operating income	\$	337.9	\$	341.1
Restructuring and related costs		5.1		—
Adjusted operating income	\$	343.0	\$	341.1
Operating margin		14.1%		15.1%
Adjusted operating margin		14.3%		15.1%

Net sales in the Electrical segment increased six percent in 2014 compared with 2013 due to acquisitions and higher organic volume. Acquisitions added almost four percentage points and organic volume almost three percentage points to net sales. Price realization was positive but not significant and was offset by the impact of negative foreign currency translation.

Within the segment, electrical systems products net sales increased five percent in 2014 compared to 2013 due to acquisitions and higher organic volume. Price realization was positive but not significant and was offset by the impact of negative foreign currency translation. Higher organic net sales of electrical systems products was driven by strength in our wiring, connectors and grounding products that support the non-residential and residential construction markets, partially offset by weak demand for our high voltage test equipment and Harsh

and Hazardous products that support the extractive industries. Net sales of lighting products increased eight percent in 2014 compared to 2013 due to acquisitions and strong organic volume in the non-residential market, which continued to benefit from increased relight and retrofit renovation project demand, and growth in the residential market.

Operating income in 2014 was \$337.9 million, a one percent decrease compared to 2013, while operating margin declined by 100 basis points to 14.1%. Excluding Restructuring and Related Costs, the operating margin decreased by 80 basis points to 14.3% due to unfavorable business and product mix and cost inflation in excess of productivity, partially offset by higher organic volume and price realization. Operating margin for the year ended 2014 also includes higher warranty and related costs which were incurred in the third quarter of 2014, and contributed approximately 15 basis points to the decline. Acquisitions were 10 basis points dilutive to operating margin.

Power Segment

<i>(In millions)</i>	2014		2013	
Net sales	\$	961.2	\$	921.3
Operating income	\$	179.5	\$	166.5
Restructuring and related costs		—		—
Adjusted operating income	\$	179.5	\$	166.5
Operating margin		18.7%		18.1%
Adjusted operating margin		18.7%		18.1%

Net sales in the Power segment increased four percent in 2014 compared to 2013 due to acquisitions and organic volume. Acquisitions contributed four percentage points to net sales and organic volume contributed two percentage points. Higher organic volume was driven by modest growth in distribution and transmission spending. Price realization was negative and foreign currency translation was unfavorable, each by one percentage point.

Operating income increased eight percent to \$179.5 million and operating margin increased by 60 basis points to 18.7% in 2014 compared to 2013. The increase in operating margin reflects productivity in excess of cost inflation and lower facility closure costs in 2014, partially offset by higher material costs and negative price realization. The increase in operating income can be attributed to these factors and also includes the contribution of acquisitions, which were 20 basis points dilutive to operating margin.



Cash Flow

(In millions)	December 31,		
	2015	2014	2013
Net cash provided by (used in):			
Operating activities	\$ 331.1	\$ 391.5	\$ 381.8
Investing activities	(249.2)	(242.6)	(151.1)
Financing activities	(371.1)	(215.6)	(130.9)
Effect of foreign currency exchange rate changes on cash and cash equivalents	(21.2)	(20.1)	(4.1)
NET CHANGE IN CASH AND CASH EQUIVALENTS	\$ (310.4)	\$ (86.8)	\$ 95.7

2015 Compared to 2014

Cash provided by operating activities for 2015 decreased compared to 2014 primarily due to lower net income after adjusting for the non-cash impacts of depreciation and amortization, stock-based compensation and deferred income taxes, offset partially by lower use of cash for working capital. Cash used for working capital was \$32.3 million in 2015 compared to \$44.7 million in 2014 primarily due to increased collection of accounts receivable and increased current liabilities, offset partially by higher inventories.

Cash used for investing activities of \$249.2 million in 2015 increased compared to cash used of \$242.6 million in 2014. This increase is primarily due to an approximately \$22 million increase in investments in our business, including a \$16.8 million increase in capital expenditures as well as a \$5.0 million investment in a privately-held electrical utility substation security provider as well as lower proceeds from the disposition of assets in 2015. Those increases in the use of cash for investing activities are partially offset by lower cash used for acquisitions in 2015 as compared to 2014.

Cash used for financing activities of \$371.1 million in 2015 increased compared to \$215.6 million of cash used in 2014. The increase in cash used is primarily the result of \$200.7 million of Class A Cash Consideration paid in connection with the Reclassification and a \$15.8 million increase in dividends paid, partially offset by cash provided by \$48.0 million of commercial paper outstanding at December 31, 2015 and lower cash used on the repurchase of common shares. There was no commercial paper outstanding at December 31, 2014. For more information about the Reclassification refer to the Executive Overview of the Business, in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 16 – Capital Stock, in the Notes to Consolidated Financial Statements.

The unfavorable impact of foreign currency exchange rates on cash increased to \$21.2 million in 2015 as compared to \$20.1 million in 2014. The unfavorable impact in 2015 and 2014 was primarily related to the U.S. dollar strengthening against the British pound, Australian dollar, Canadian dollar, and Mexican peso.

2014 Compared to 2013

Cash provided by operating activities for 2014 increased compared to 2013 primarily due to higher net income after adjusting for the non-cash impacts of depreciation and amortization, stock-based compensation and deferred income taxes, and a lower use of cash for working capital, partially offset by higher pension contributions. Cash used for changes in working capital was \$44.7 million in 2014 compared to \$55.1 million of cash used in 2013 primarily due to increased collection of accounts receivable.

Cash used for investing activities of \$242.6 million in 2014 compared to cash used of \$151.1 million in 2013. This increase is primarily due to an \$87.3 million increase in net cash used for acquisitions in 2014 as compared to 2013.

Cash used for financing activities of \$215.6 million in 2014 compared to \$130.9 million of cash used in 2013. This increase is primarily the result of \$74.5 million of higher spending on the repurchase of common shares and an \$11.9 million increase in dividends paid.

The unfavorable impact of foreign currency exchange rates on cash increased to \$20.1 million in 2014 as compared to \$4.1 million in 2013 primarily related to the U.S. dollar strengthening against several currencies, most notably the British pound, Australian dollar, Mexican peso and Canadian dollar.

**Investments in the Business**

Investments in our business include cash outlays for the acquisition of businesses as well as expenditures to support our restructuring and related activities and to maintain the operation of our equipment and facilities.

In 2015, the Company completed four acquisitions for \$163.4 million, net of cash acquired, and including a \$0.2 million payment in 2015 to settle the net working capital adjustment relating to an acquisition completed in the fourth quarter of 2014. Three of these 2015 acquisitions were added to the Electrical segment, while one was added to the Power segment. In January 2016, the Company acquired all of the issued and outstanding shares of capital stock of R.W. Lyall & Company, Inc. ("Lyall"), a leader in the design and application of

components and assemblies for the natural gas distribution market for a cash purchase price of approximately \$130.0 million. Lyall will be added to the Electrical segment. In February 2016, the Company acquired all of the issued and outstanding shares of Electric Motion Company, Inc. and all of the membership interests in Elmot Realty Associates, LLC, Elmot Realty Associates II, LLC, and DelRi LLC, collectively referred to as "EMC", a manufacturer of grounding and connector products for the communication, power, and transportation industries for approximately \$43.0 million. EMC will be added to the Power segment. The Company continues to assess opportunities to expand sales through acquisitions of businesses that fill product gaps or allow for expansion in new markets. For more information refer to Note 2 – Business Acquisitions in the Notes to Consolidated Financial Statements.

Beginning in the fourth quarter of 2014 and continuing through 2015 we have initiated certain restructuring actions, primarily in response to weakness in certain of our end markets. As a result of those restructuring actions we have exited twelve facilities in 2015, which together with additional workforce reduction initiatives, have impacted more than 350 positions. We expect to initiate additional restructuring actions in 2016.

Costs relating to restructuring actions primarily include severance and employee benefits, facility exit costs and asset impairment charges. With the exception of asset impairment charges, these costs are predominantly settled in cash and will be funded by our operating activities.

The table below presents the cost incurred in 2015, additional expected costs and the expected completion date for restructuring actions initiated in the 2014 and separately for those initiated in 2015 (in millions):

	Costs Incurred in 2015		Additional Expected Costs	Expected Completion Date
2015 Restructuring Actions	\$	19.2	\$ 6.1	2016
2014 Restructuring Actions		4.4	—	2015
<b>Total</b>	<b>\$</b>	<b>23.6</b>	<b>\$ 6.1</b>	

During 2015, we used cash of \$77.1 million for capital expenditures, an increase of \$16.8 million from 2014 as we made investments in our businesses in higher growth markets in 2015 that we expect will drive productivity.

Additional information with respect to future investments in the business can be found under "Outlook" within Management's Discussion and Analysis.

Stock Repurchase Program

During 2015, the Company executed share repurchases totaling \$88.1 million, of which \$79.1 million of repurchases have been settled in cash, and an additional \$9.0 million common shares were repurchased in the three days prior to December 31, 2015, but were not cash settled by that date according to customary settlement terms. On August 23, 2015, our Board of Directors

approved a stock repurchase program that authorized the repurchase of up to \$250 million of Common Stock (the "August 2015" program). When combined with the \$141.4 million of remaining share repurchase authorization under the program approved by our Board of Directors in October 2014 (the "October 2014" program), as of December 31, 2015 we have a total remaining share repurchase authorization of approximately \$390 million. The October 2014 and August 2015 programs expire in October of 2017. Subject to numerous factors, including market conditions and alternative uses of cash, we intend to conduct discretionary repurchases through open market or privately negotiated transactions, which may include repurchases under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Subject to these factors, we expect to repurchase up to \$250 million of Common Stock in 2016.

Debt to Capital

At December 31, 2015 and 2014, the Company had \$595.9 million and \$594.9 million, respectively, of senior long-term notes outstanding, net of unamortized discount and the unamortized balance of capitalized debt issuance costs. The long-term fixed-rate notes, with amounts of \$300 million due in 2018 and 2022, respectively, are callable with a make whole provision and are only subject to accelerated payment prior to maturity if we fail to meet certain non-financial covenants, all of which were met at December 31, 2015.

At December 31, 2015 and 2014, the Company had \$48.2 million and \$1.4 million, respectively, of short-term debt outstanding.

- Short-term debt at December 31, 2015 includes \$48.0 million of commercial paper borrowings to partially fund the Class A Cash Consideration paid on December 23, 2015 in connection with the Reclassification. There were no commercial paper borrowings outstanding at December 31, 2014.
- The Company has a credit agreement for a 5.0 million Brazilian reais line of credit to support its Brazilian operations. The line of credit expires in October 2016; however, an undrawn balance is subject to an annual review by the lender. At December 31, 2015, there were no borrowings outstanding under this line of credit. At December 31, 2014, 3.0 million Brazilian reais (equivalent to \$1.1 million) was outstanding.
- Short-term debt at December 31, 2015 is also comprised of outstanding borrowings of 1.3 million Chinese renminbi (equivalent to \$0.2 million) under existing lines of credit used to support the Company's operations in China. At December 31, 2014 there were 1.7 million Chinese renminbi (equivalent to \$0.3 million) of borrowings outstanding under this line of credit.

Net debt, defined as total debt less cash and investments, is a non-GAAP measure that may not be comparable to definitions used by other companies. We consider net debt to be a useful measure of our financial leverage for evaluating the Company's ability to meet its funding needs.

The following table sets forth the reconciliation of net debt at December 31, 2015 and 2014:

(In millions)	December 31,	
	2015	2014
Total Debt	\$ 644.1	\$ 596.3
Total Hubbell Shareholders' Equity	1,740.6	1,927.1
<b>TOTAL CAPITAL</b>	<b>\$ 2,384.7</b>	<b>\$ 2,523.4</b>
Debt to Total Capital	27%	24 %
Cash and Investments	\$ 405.2	\$ 705.8
<b>NET DEBT</b>	<b>\$ 238.9</b>	<b>\$ (109.5)</b>
Net Debt to Total Capital	10%	(4)%

In November 2010, the Company completed a public debt offering for \$300 million of long-term, senior, unsecured notes maturing in November 2022 ("2022 Notes") and bearing interest at a fixed rate of 3.625%. Prior to the issuance of the 2022 Notes, the Company entered into a forward interest rate lock which resulted in a \$1.6 million loss. This amount was recorded in Accumulated other comprehensive loss, net of tax, and is being amortized over the life of the 2022 Notes.

In May 2008, the Company completed a public offering of \$300 million long-term senior, unsecured notes maturing in May 2018 (the "2018 Notes"). The 2018 Notes bear interest at a fixed rate of 5.95%. Prior to the issuance of the 2018 Notes, the Company entered into a forward interest rate lock which resulted in a \$1.2 million gain. This amount was recorded in Accumulated other comprehensive loss, net of tax, and is being amortized over the life of the notes.

The 2018 Notes and the 2022 Notes are both fixed rate indebtedness, are callable at any time with a make whole premium and are only subject to accelerated payment prior to maturity in the event of a default under the indenture governing the terms of the 2018 Notes and 2022 Notes, as modified by the supplemental indentures creating each such series, or upon a change in control event as defined in such indenture.

## Liquidity

We measure liquidity on the basis of our ability to meet short-term and long-term operational funding needs, fund additional investments, including acquisitions, and make dividend payments to shareholders. Significant factors affecting the management of liquidity are cash flows from operating activities, capital expenditures, cash dividend payments, stock repurchases, access to bank lines of credit and our ability to attract long-term capital with satisfactory terms.

The Reclassification required a significant cash outlay in the fourth quarter of 2015. Additional significant cash outlays may be required in the near term to fund our intended share repurchases as well as our continued strategy to expand through acquisitions and invest in our business. We expect to use the borrowing capacity available to us to fund a portion of these activities in 2016.

- Upon completion of the Reclassification on December 23, 2015, each holder of Class A common stock became entitled to \$28.00 for each share of Class A common stock held. The aggregate amount of the Class A Cash Consideration paid in connection with, and at the time of, the Reclassification was \$200.7 million. Short-term debt at December 31, 2015 includes \$48.0 million of commercial paper borrowing to partially fund the Class A Cash Consideration paid. In addition, certain costs of the Reclassification were contingent upon closing the Reclassification and were recognized in the fourth quarter of 2015.
- We have approximately \$390 million of total share repurchase authorization remaining at December 31, 2015 and, subject to numerous factors, including market conditions and alternative uses of cash, we expect to conduct discretionary repurchases through open market or privately negotiated transactions of up to \$250 million of Common Stock in 2016.
- In January 2016 we completed the acquisition of Lyall for an aggregate purchase price of approximately \$130.0 million and EMC for an aggregate purchase price of approximately \$43.0 million and expect to complete additional acquisitions in 2016. Further discussion of the Lyall and EMC acquisitions can be found in Note 22 — Subsequent Events of the Notes to Consolidated Financial Statements.

In addition to these uses of cash, we will require cash outlays to fund our operations, capital expenditures, and an increase in working capital that would be required to accommodate a higher level of business activity for the foreseeable future, as well as our rate of cash dividends. We also have contractual obligations for long-term debt, operating leases, purchase obligations, and certain other long-term liabilities that are summarized in the table of Contractual Obligation as of December 31, 2015. Since December 31, 2015, there were no material changes to our contractual obligations.

Our sources of funds and available resources to meet these funding needs are as follows:

- Cash flows from operations and existing cash resources: We continue to target free cash flow (defined as cash flows from operations less capital expenditures) of approximately 90% of net income in 2015. We also have \$343.5 million of cash and cash equivalents at December 31, 2015, of which approximately 9% was held inside the United States and the remainder held internationally. Except for a portion of current earnings, the Company's intent is to indefinitely reinvest all of its undistributed international earnings and cash internationally.
- We have the ability to issue commercial paper for general corporate purposes and our \$750 million revolving credit facility, which expires in December 2020, serves as a backup to our commercial paper program. We maintain investment grade credit ratings from the major U.S. rating agencies. Outstanding commercial paper borrowings as of February 16, 2016 are \$362 million.

On December 16, 2015 the Company entered into a five-year revolving credit agreement (the "Credit Agreement") with a syndicate of lenders that provides a \$750 million committed revolving credit facility, and replaces the \$500 million five-year credit agreement dated as of October 20, 2011 that was scheduled to expire in October 2016. Commitments under the Credit Agreement may be increased to an aggregate amount not to exceed \$1.250 billion. The interest rate applicable to borrowing under the Credit Agreement is generally either the adjusted LIBOR plus an applicable margin (determined by reference to a ratings based grid) or the alternate base rate. The single financial covenant in the Credit Agreement, which the Company is in compliance with, requires that total debt not exceed 55% of total capitalization as of the last day of each fiscal quarter of the Company. Annual commitment fees to support availability under the credit facility are not material. Although not the principal source of liquidity, we believe our credit facility is capable of providing significant financing flexibility at reasonable rates of interest. However, in the event of a significant deterioration in the results of our operations or cash flows, leading to deterioration in financial condition, our borrowing costs could increase and/or our ability to borrow could be restricted. We have not entered into any guarantees that could give rise to material unexpected cash requirements. As of December 31, 2015 the credit facility had not been drawn against.

- In addition to our commercial paper program and existing revolving credit facility we also have the ability to obtain additional financing through the issuance of long-term debt. Considering our current credit rating, historical earnings performance, and financial position we believe that we would be able to obtain additional long-term debt financing on attractive terms. In 2016

we expect to convert some of our commercial paper borrowings to term debt through a long-term debt offering.

- The Company also maintains other lines of credit that are primarily used to support the issuance of letters of credit. Interest rates and other terms of borrowing under these lines of credit vary from country to country, depending on local market conditions. At December 31, 2015 and 2014 these lines totaled \$54.6 million and \$54.6 million, respectively, of which \$22.5 million million and \$27.1 million was utilized to support letters of credit and the remaining amount was unused. The annual commitment fees associated with these lines of credit are not material.

**Pension Funding Status**

We have a number of funded and unfunded non-contributory U.S. and foreign defined benefit pension plans. Benefits under these plans are generally provided based on either years of service and final average pay or a specified dollar amount per year of service. The funded status of our qualified, defined benefit pension plans is dependent upon many factors including future returns on invested pension assets, the level of market interest rates, employee earnings and employee demographics.

Changes in the value of the defined benefit plan assets and liabilities will affect the amount of pension expense ultimately recognized. Although differences between actuarial assumptions and actual results are no longer deferred for balance sheet purposes, deferral is still permitted for pension expense purposes. Unrecognized gains and losses in excess of an annual calculated minimum amount (the greater of 10% of the projected benefit obligation or 10% of the market value of assets) are amortized and recognized in net periodic pension cost over the average remaining service period of our active employees, which approximates 10-12 years. During 2015 and 2014, we recorded \$12.1 million and \$3.9 million, respectively, of pension expense related to the amortization of these unrecognized losses. We expect to record \$13.7 million of expense related to unrecognized losses and prior service cost in 2016.

In 2015 and 2014, we contributed \$22.6 million and \$23.5 million, respectively, to our qualified foreign and domestic defined benefit pension plans. We contributed \$3.2 million to our qualified foreign defined benefit pension plans in 2013. These contributions have improved the funded status of all of our plans. Although not required under the Pension Protection Act of 2006, the Company made a voluntary contribution to its qualified domestic defined benefit pension plan of \$20.0 million in January 2015. Although not required by ERISA and the Internal Revenue Code, the Company may elect to make a voluntary contribution to its qualified domestic defined benefit pension plan in 2016. The Company expects to contribute approximately \$2.2 million to its foreign plans in 2016. The anticipated 2016 level of pension funding is not expected to have a significant impact on our overall liquidity.

Assumptions

The following assumptions were used to determine projected pension and other benefit obligations at the measurement date and the net periodic benefit costs for the year:

	Pension Benefits		Other Benefits	
	2015	2014	2015	2014
Weighted-average assumptions used to determine benefit obligations at December 31,				
Discount rate	4.71%	4.23%	4.60%	4.10%
Rate of compensation increase	3.59%	3.15%	3.92%	3.60%
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31,				
Discount rate	4.23%	5.04%	4.10%	4.60%
Expected return on plan assets	6.36%	6.06%	N/A	N/A
Rate of compensation increase	3.15%	3.18%	3.60%	3.58%

At the end of each year, we estimate the expected long-term rate of return on pension plan assets based on the strategic asset allocation for our plans. In making this determination, we utilize expected rates of return for each asset class based upon current market conditions and expected risk premiums for each asset class. A one percentage point change in the expected long-term rate of return on pension fund assets would have an impact of approximately \$7.6 million on 2016 pretax pension expense. The expected long-term rate of return is applied to the fair market value of pension fund assets to produce the expected return on fund assets that is included in pension expense. The difference between this expected return and the actual return on plan assets was recognized at December 31, 2015 for balance sheet purposes, but continues to be deferred for expense purposes. The net deferral of past asset gains (losses) ultimately affects future pension expense through the amortization of gains (losses) with an offsetting adjustment to Hubbell shareholders' equity through Accumulated other comprehensive loss.

At the end of each year, we determine the discount rate to be used to calculate the present value of our pension plan liabilities. For our U.S. and Canadian pension plans, this discount rate is determined by matching the expected cash flows associated with our benefit obligations to a yield curve based on high quality, fixed income debt instruments with maturities that closely match the expected funding period of our pension liabilities. This yield curve is derived using a bond matching approach which incorporates a selection of bonds that align with our projected benefit obligations. As of December 31, 2015, we used a discount rate of 4.80% for our U.S. pension plans compared to a discount rate of 4.30% used in 2014. For our Canadian pension plan, we used a discount rate of 3.90% in 2015, compared to the 3.95% discount rate used in 2014.

For our UK pension plan the discount rate was derived using a yield curve fitted to the yields on AA bonds in the Barclays Capital Sterling Aggregate Corporate Index and uses sample plan cash flow data as a proxy to plan specific liability cash flows. The derived discount rate is the single discount rate equivalent to discounting these liability cash flows at the term-dependent spot rates of AA corporate bonds. This methodology resulted in a December 31, 2015 discount rate for the UK pension plan of 4.00% as compared to a discount rate of 3.70% used in 2014.

An increase of one percentage point in the discount rate would lower our 2016 pretax pension expense by approximately \$9.0 million. A discount rate decline of one percentage point would increase our 2016 pretax pension expense by approximately \$10.3 million.

In 2014 we changed the mortality table used to calculate the present value of our pension plan liabilities from the RP-2000 mortality table to the RP-2000 mortality table with generational projection using Scale BB-2D. That change resulted in an approximately \$40 million increase in the projected benefit obligation of our U.S. defined benefit pension plans upon remeasurement at December 31, 2014. The same mortality assumption was used to calculate the present value of pension plan liabilities as of December 31, 2015. The RP-2000 mortality table with generational projection using Scale BB-2D was chosen as the best estimate based on the observed and anticipated experience of the plans after considering alternative tables, including RP-2014 and generational projection using Scale MP-2015.

Other Post Employment Benefits ("OPEB")

The Company also has a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company. These benefits have been discontinued for substantially all future retirees. These plans are not funded and, therefore, no assumed rate of return on assets is required. We use a similar methodology to derive the yield curve for our post employment benefit plan obligations that we use for our pension plans. As of December 31, 2015, the Company used a discount rate of 4.60% to determine the projected benefit obligation compared to a discount rate of 4.10% used in 2014. In accordance with the accounting guidance for retirement benefits, we recorded to Accumulated other comprehensive loss, within Hubbell shareholders' equity, a charge, net of tax, of approximately \$1.1 million in 2015 and a charge, net of tax, of approximately \$1.7 million in 2014, related to the annual remeasurement of the OPEB plans and the amortization of prior service credits and net actuarial gains.

Off-Balance Sheet Arrangements

Off-balance sheet arrangements are defined as any transaction, agreement or other contractual arrangement to which an entity that is not included in our consolidated results is a party, under which we, whether or not a party to the arrangement, have, or in the future may have: (1) an obligation under a direct or indirect guarantee or similar arrangement, (2) a retained or contingent

Contractual Obligations

A summary of our contractual obligations and commitments at December 31, 2015 is as follows (in millions):

	Payments due by period				
	Total	2016	2017-2018	2019-2020	2021 and thereafter
Debt obligations <sup>(a)</sup>	\$ 648.2	\$ 48.2	\$ 300.0	\$ —	\$ 300.0
Expected interest payments	117.9	28.7	47.0	21.8	20.4
Operating lease obligations	56.8	13.3	19.0	11.2	13.3
Retirement and other benefits <sup>(b)</sup>	223.2	8.3	16.3	15.8	182.8
Purchase obligations	198.9	198.6	0.3	—	—
Obligations under customer incentive programs	40.7	40.7	—	—	—
Income tax payments	3.3	3.3	—	—	—
<b>TOTAL</b>	<b>\$ 1,289.0</b>	<b>\$ 341.1</b>	<b>\$ 382.6</b>	<b>\$ 48.8</b>	<b>\$ 516.5</b>

(a) Amounts exclude unamortized discount and capitalized debt issuance costs.  
(b) Amounts above reflect projected funding related to the Company's non-qualified defined benefit plans. Projected funding obligations of the Company's qualified defined benefit pension plans are excluded from the table as there are significant factors, such as the future market value of plan assets and projected investment return rates, which could cause actual funding requirements to differ materially from projected funding.

Our purchase obligations include amounts committed under legally enforceable contracts or purchase orders for goods and services with defined terms as to price, quantity, delivery and termination liability. These obligations primarily consist of inventory purchases made in the normal course of business to meet operational requirements and commitments for equipment purchases. As of December 31, 2015, we have \$20.3 million of uncertain tax positions reflected in our Consolidated Balance Sheet. We are unable to make a reasonable estimate regarding the timing of settlement of these uncertain tax positions and, as a result, they have been excluded from the table. See Note 12 — Income Taxes in the Notes to Consolidated Financial Statements.

Critical Accounting Estimates

Note 1 — Significant Accounting Policies of the Notes to Consolidated Financial Statements describes the significant accounting policies used in the preparation of our financial statements.

Use of Estimates

We are required to make assumptions and estimates and apply judgments in the preparation of our financial statements that affect the reported amounts of assets and liabilities, revenues and expenses and related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors deemed relevant by management. We continually review these estimates and their underlying assumptions to ensure they are appropriate for the circumstances. Changes in estimates and assumptions used by us could have a material impact on our financial results.

interest in assets or (3) an obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the financial statements.

We do not have any off-balance sheet arrangements as defined above which have or are likely to have a material effect on our financial condition, results of operations or cash flows.

We believe that the following estimates are among the most critical in fully understanding and evaluating our reported financial results. These items utilize assumptions and estimates about the effect of future events that are inherently uncertain and are based on our judgment.

Revenue Recognition

We recognize revenue when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed and determinable and collection is probable. Product is considered delivered to the customer once it has been shipped and title and risk of loss have been transferred. The majority of our revenue is recognized at the time of shipment. Certain of our businesses account for sales discounts and allowances based on sales volumes, specific programs and customer deductions as is customary in the electrical products industry. These items primarily relate to sales volume incentives, special pricing allowances, and returned goods. This requires us to estimate at the time of sale the amounts that should not be recorded as revenue as these amounts are not expected to be collected from customers. We principally rely on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts at the time of shipment.

Inventory Valuation

Inventories in the U.S. are primarily valued at the lower of LIFO cost or market, while non-U.S. inventories are valued at the lower of FIFO cost or market. We routinely evaluate the carrying value of our inventories to ensure they are carried at the lower of LIFO or FIFO cost or market value. Such evaluation is based on our judgment and use of estimates, including sales forecasts,

gross margins for particular product groupings, planned dispositions of product lines, technological events and overall industry trends. In addition, the evaluation is based on changes in inventory management practices which may influence the timing of exiting products and method of disposing of excess inventory.

Excess inventory is generally identified by comparing future expected inventory usage to actual on-hand quantities. Inventory values are reduced for on-hand inventory in excess of pre-defined usage forecasts. Forecast usage is primarily determined by projecting historical (actual) sales and inventory usage levels forward to future periods. Changes in these estimates may necessitate future adjustments to inventory values.

**Customer Credit and Collections**

We maintain allowances for doubtful accounts receivable in order to reflect the potential uncollectability of receivables related to purchases of products on open credit. If the financial condition of our customers were to deteriorate, resulting in their inability to make required payments, we may be required to record additional allowances for doubtful accounts.

**Accrued Insurance**

We retain a significant portion of the risks associated with workers' compensation, medical, automobile and general liability insurance. We estimate self-insurance liabilities using a number of factors, including historical claims experience, demographic factors, severity factors and other actuarial assumptions. The accrued liabilities associated with these programs are based on our estimates of ultimate costs to settle known claims as well as claims incurred but not reported as of the balance sheet date. These assumptions are periodically reviewed with a third-party actuary to determine the adequacy of these self-insurance reserves. Changes in these assumptions may necessitate future adjustments to these self-insurance liabilities.

**Employee Benefits Costs and Funding**

We sponsor domestic and foreign defined benefit pension, defined contribution and other postretirement plans. Major assumptions used in the accounting for these employee benefit plans include the discount rate, expected return on the pension fund assets, rate of increase in employee compensation levels and health care cost increase projections. These assumptions are determined based on Company data and appropriate market indicators, and are evaluated each year as of the plans' measurement date. Further discussion of the assumptions used in 2015 and 2014 are included above under "Pension Funding Status" and in Note 10 — Retirement Benefits of the Notes to Consolidated Financial Statements.

**Taxes**

We account for income taxes in accordance with the applicable accounting guidance which requires that deferred tax assets and liabilities be recognized using enacted tax rates for the effect of temporary differences between the book and tax basis of recorded assets and liabilities. Additionally, deferred tax assets are required to be reduced by a valuation allowance if it is more-likely-than-not that some portion or all of the deferred tax asset

will not be realized. The factors used to assess the likelihood of realization of deferred tax assets are the forecast of future taxable income, available tax planning strategies that could be implemented to realize the net deferred tax assets, and future reversals of deferred tax liabilities. Failure to achieve forecasted taxable income can affect the ultimate realization of net deferred tax assets.

We operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. The Internal Revenue Service ("IRS") and other tax authorities routinely review our tax returns. These audits can involve complex issues, which may require an extended period of time to resolve. The Company records uncertain tax positions only when it has determined that it is more-likely-than-not that a tax position will be sustained upon examination by taxing authorities based on the technical merits of the position. The Company uses the criteria established in the accounting guidance to determine whether an item meets the definition of more-likely-than-not. The Company's policy is to recognize these uncertain tax positions when the more-likely-than-not threshold is met, when the statute of limitations has expired or upon settlement. In management's opinion, adequate provision has been made for potential adjustments arising from any examinations. See also Note 12 — Income Taxes in the Notes to Consolidated Financial Statements.

**Contingent Liabilities**

We are subject to proceedings, lawsuits, and other claims or uncertainties related to environmental, legal, product and other matters. We routinely assess the likelihood of an adverse judgment or outcome to these matters, as well as the range of potential losses. We record a liability when it is both probable that a liability has been incurred and the amount can be reasonably estimated. A determination of the reserves required, if any, is made after careful analysis, including consultations with outside advisors, where applicable. Where no amount within a range of estimates is more likely, the minimum is accrued. The required reserves may change in the future due to new developments.

**Valuation of Long-Lived Assets**

Our long-lived assets include land, buildings, equipment, molds and dies, software, goodwill and other intangible assets. Long-lived assets, other than land, goodwill and indefinite-lived intangibles, are depreciated over their estimated useful lives. The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the dates of acquisition. Goodwill represents purchase price in excess of fair values assigned to the underlying identifiable net assets of acquired businesses. Intangible assets primarily consist of patents, tradenames and customer related intangibles.

We review depreciable long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If such a change in circumstances occurs, the related estimated future undiscounted cash flows expected to result from the use of the asset group and its eventual disposition is compared to the carrying amount. If the sum of the expected cash flows of the asset group is less than the carrying amount, an impairment charge is recorded. The impairment charge is measured as the amount by which the carrying amount exceeds the fair value of

the asset. The fair value of impaired assets is determined using expected cash flow estimates, quoted market prices when available and appraisals as appropriate. We did not record any material impairment charges related to long-lived assets in 2015, 2014, or 2013.

Goodwill and indefinite-lived intangible assets are reviewed annually for impairment unless circumstances dictate the need for more frequent assessment. We perform our goodwill impairment testing as of April 1st of each year unless circumstances dictate the need for more frequent assessments. The accounting guidance provides entities an option of performing a qualitative assessment before performing a quantitative analysis. If the entity determines, on the basis of certain qualitative factors, that it is more-likely-than-not that the goodwill is not impaired, the entity would not need to proceed to the two step goodwill impairment testing process as prescribed in the guidance. The Company has elected to bypass the qualitative assessment and proceeded directly to the quantitative analysis. The goodwill impairment testing requires judgment, including the identification of reporting units, assigning assets and liabilities to reporting units, and determining the fair value of each reporting unit. Significant judgments required to estimate the fair value of reporting units include estimating future discounted cash flows, determining appropriate discount rates and other assumptions. We use internal discounted cash flow estimates to determine fair value. These cash flow estimates are derived from historical experience and future long-term business plans and the application of an appropriate discount rate. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit. As of April 1, 2015, our goodwill testing resulted in fair values for each reporting unit that substantially exceeded the reporting unit's carrying value. We have not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002.

The identification and measurement of impairment of indefinite-lived intangible assets involves an assessment of qualitative factors to determine whether events or circumstances indicate that it is more likely than not that an indefinite-lived intangible asset is impaired. If it is more likely than not that the asset is imparied, the fair value of the indefinite lived intangibles will be determined using discounted cash flow estimates. If the carrying value of these assets exceeds the estimated fair value, the carrying value will be reduced to the estimated fair value. We did not record any impairments related to indefinite-lived intangible assets in 2015, 2014, or 2013.

**Stock-Based Compensation**

We determine the grant date fair value of our stock-based compensation awards using either a lattice model or the Black-Scholes option pricing model. Both of these models require management to make certain assumptions with respect to selected model inputs. These inputs include assumptions for the expected term, stock volatility, dividend yield and risk-free interest rate. Changes in these inputs impact fair value and could impact our stock-based compensation expense in the future. In addition, we are required to estimate the expected forfeiture rate and recognize expense only for those awards expected to meet the service and performance vesting conditions. If our actual forfeiture rate is different from our estimate, adjustments to stock-based compensation expense may be required. See also

**Forward-Looking Statements**

Some of the information included in this Management’s Discussion and Analysis of Financial Condition and Results of Operations, and elsewhere in this Form 10-K, contain “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. These include statements about our expected capital resources, liquidity, financial performance, pension funding, and results of operations and are based on our reasonable current expectations. In addition, all statements regarding restructuring plans and expected associated costs and benefits, intent to repurchase shares of Common Stock, and the expected amount of such repurchases, and improvement in operating results, anticipated market conditions and productivity initiatives are forward looking. Forward-looking statements may be identified by the use of words, such as “believe”, “expect”, “anticipate”, “intend”, “depend”, “should”, “plan”, “estimated”, “predict”, “could”, “may”, “subject to”, “continues”, “growing”, “prospective”, “forecast”, “projected”, “purport”, “might”, “if”, “contemplate”, “potential”, “pending,” “target”, “goals”, “scheduled”, “will likely be”, and similar words and phrases. Discussions of strategies, plans or intentions often contain forward-looking statements. Important factors, among others, that could cause our actual results and future actions to differ materially from those described in forward-looking statements include, but are not limited to:

- Changes in demand for our products, market conditions, product quality, or product availability adversely affecting sales levels.
- Changes in markets or competition adversely affecting realization of price increases.
- Failure to achieve projected levels of efficiencies, cost savings and cost reduction measures, including those expected as a result of our lean initiative and strategic sourcing plans.
- The expected benefits and the timing of other actions in connection with our Enterprise Resource Planning (“ERP”) system.
- Availability and costs of raw materials, purchased components, energy and freight.
- Changes in expected or future levels of operating cash flow, indebtedness and capital spending.
- General economic and business conditions in particular industries, markets or geographic regions, as well as inflationary trends.
- Regulatory issues, changes in tax laws or changes in geographic profit mix affecting tax rates and availability of tax incentives.
- A major disruption in one or more of our manufacturing or distribution facilities or headquarters, including the impact of plant consolidations and relocations.
- Changes in our relationships with, or the financial condition or performance of, key distributors and other customers, agents or business partners which could adversely affect our results of operations.
- Impact of productivity improvements on lead times, quality and delivery of product.
- Anticipated future contributions and assumptions including changes in interest rates and plan assets with respect to pensions.



- Adjustments to product warranty accruals in response to claims incurred, historical experiences and known costs.
- Unexpected costs or charges, certain of which might be outside of our control.
- Changes in strategy, economic conditions or other conditions outside of our control affecting anticipated future global product sourcing levels.
- Ability to carry out future acquisitions and strategic investments in our core businesses as well as the acquisition related costs.
- The ability to effectively implement ERP systems without disrupting operational and financial processes.
- Unanticipated difficulties integrating acquisitions as well as the realization of expected synergies and benefits anticipated when we first enter into a transaction.
- The ability of governments to meet their financial obligations.
- Political unrest in foreign countries.
- Natural disasters.
- Failure of information technology systems or security breaches resulting in unauthorized disclosure of confidential information.
- Future repurchases of common stock under our common stock repurchase program.
- Changes in accounting principles, interpretations, or estimates.

ITEM 7A    Quantitative and Qualitative Disclosures about Market Risk

In the operation of our business, we have various exposures to areas of risk related to factors within and outside the control of management. Significant areas of risk and our strategies to manage the exposure are discussed below.

We manufacture and/or assemble our products in the United States, Canada, Switzerland, Puerto Rico, Mexico, China, Italy, UK, Brazil and Australia and sell products in those markets as well as through offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East. Hubbell also participates in joint ventures in Taiwan and Hong Kong. Shipments from non-U.S. subsidiaries as a percentage of the Company's total net sales were 11% in 2015, 14% in 2014 and 16% in 2013, with the Canadian and UK operations representing approximately 34% and 24%, respectively, of 2015 total international net sales. Of the remaining 2015 international sales Mexico represents 11%, while Switzerland and Brazil represent 10% each. As such, our operating results could be affected by changes in foreign currency exchange rates or weak economic conditions in the foreign markets in which we sell our products. To manage this exposure, we closely monitor the working capital requirements of our international units and may enter into forward foreign exchange contracts. Further discussion of forward exchange contracts can be found in Note 14 – Fair Value Measurement in the Notes to Consolidated Financial Statements.

Product purchases representing approximately 10% of our net sales are sourced from unaffiliated suppliers located outside the United States, primarily in China and other Asian countries, Europe and Brazil. We are continuously seeking to expand this activity, particularly related to purchases from low cost areas of the world. Foreign sourcing of products may result in unexpected

- The outcome of environmental, legal and tax contingencies or costs compared to amounts provided for such contingencies.
- Adverse changes in foreign currency exchange rates and the potential use of hedging instruments to hedge the exposure to fluctuating rates of foreign currency exchange on inventory purchases.
- Other factors described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors" and "Quantitative and Qualitative Disclosures about Market Risk" sections in this Company's Annual Report on Form 10-K for the year ended December 31, 2015.

Any such forward-looking statements are not guarantees of future performances and actual results, developments and business decisions may differ from those contemplated by such forward-looking statements. The Company disclaims any duty to update any forward-looking statement, all of which are expressly qualified by the foregoing, other than as required by law.

fluctuations in product cost or increased risk of business interruption due to lack of product or component availability due to any one of the following:

- Political or economic uncertainty in the source country
- Fluctuations in the rate of exchange between the U.S. dollar and the currencies of the source countries
- Increased logistical complexity including supply chain interruption or delay, port of departure or entry disruption and overall time to market
- Loss of proprietary information
- Product quality issues outside the control of the Company

We have developed plans that address many of these risks. Such actions include careful selection of products to be outsourced and the suppliers selected; ensuring multiple sources of supply; limiting concentrations of activity by port, broker, freight forwarder, etc.; processes related to quality control; and maintaining control over operations, technologies and manufacturing deemed to provide competitive advantage. Many of our businesses have a dependency on certain basic raw materials needed to produce their products including steel, aluminum, brass, copper, bronze, plastics, phenols, zinc, nickel, elastomers and petrochemicals as well as purchased electrical and electronic components. Our financial results could be affected by the availability and changes in prices of these materials and components.

Certain of these materials are sourced from a limited number of suppliers. These materials are also key source materials for many other companies in our industry and within the universe of industrial manufacturers in general. As such, in periods of rising demand for these materials, we may experience both increased costs and/or limited supply. These conditions can potentially result in our inability to acquire these key materials on a timely basis to produce our products and satisfy our incoming sales orders. Similarly, the cost of these materials can rise suddenly and result in materially higher costs of producing our products. We believe we have adequate primary and secondary sources of supply for each of our key materials and that, in periods of rising prices, we expect to recover a majority of the increased cost in the form of higher selling prices. However, recoveries typically lag the effect of cost increases due to the nature of our markets.

Our financial results are subject to interest rate fluctuations to the extent there is a difference between the amount of our interest-earning assets and the amount of interest-bearing liabilities. The principal objectives of our investment management activities are to preserve capital while earning net investment income that is commensurate with acceptable levels of interest rate, default and liquidity risk taking into account our

funding needs. As part of our investment management strategy, we may use derivative financial products such as interest rate hedges and interest rate swaps.

From time to time or when required, we issue commercial paper, which exposes us to changes in interest rates. Our cash position includes amounts denominated in foreign currencies. We manage our worldwide cash requirements by considering available funds held by our subsidiaries and the cost effectiveness with which these funds can be accessed.

We continually evaluate risk retention and insurance levels for product liability, property damage and other potential exposures to risk. We devote significant effort to maintaining and improving safety and internal control programs, which are intended to reduce our exposure to certain risks. We determine the level of insurance coverage and the likelihood of a loss and believe that the current levels of risk retention are consistent with those of comparable companies in the industries in which we operate. There can be no assurance that we will not incur losses beyond the limits of our insurance. However, our liquidity, financial position and profitability are not expected to be materially affected by the levels of risk retention that we accept.

The following table presents cost information related to fixed rate interest risk sensitive instruments by maturity at December 31, 2015 (dollars in millions):

	2016	2017	2018	2019	2020	Thereafter	Total	Fair Value 12/31/15
<b>ASSETS</b>								
Available-for-sale investments	\$ 12.2	\$ 6.8	\$ 8.5	\$ 5.4	\$ 6.8	\$ 7.2	\$ 46.9	\$ 47.4
Avg. interest rate	4.50%	4.84%	5.09%	5.00%	4.84%	5.00%		
<b>LIABILITIES</b>								
Long-term debt	\$ —	\$ —	\$ 298.8	\$ —	\$ —	\$ 297.1	\$ 595.9	\$ 630.5
Avg. interest rate	—	—	5.95%	—	—	3.625%	4.79%	

We use derivative financial instruments only if they are matched with a specific asset, liability, or proposed future transaction. We do not speculate or use leverage when trading a financial derivative product.

In September 2015, we purchased redeemable preferred stock of a privately held company for \$5.0 million which is classified as an available-for-sale security, but is not interest rate sensitive and so has been excluded from the above analysis. See also Note 1 Significant Accounting Policies, Note 6 – Investments and Note 11 – Debt in the Notes to Consolidated Financial Statements.

ITEM 8 Financial Statements and Supplementary Data

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All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

# Reports of Management

## Report on Management’s Responsibility for Financial Statements

Our management is responsible for the preparation, integrity and fair presentation of its published financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include amounts based on informed judgments made by management.

We believe it is critical to provide investors and other users of our financial statements with information that is relevant, objective, understandable and timely, so that they can make informed decisions. As a result, we have established and maintain systems and practices and internal control processes designed to provide reasonable, but not absolute, assurance that transactions are properly executed and recorded and that our policies and procedures are carried out appropriately. Management strives to recruit, train and retain high quality people to ensure that controls are designed, implemented and maintained in a high-quality, reliable manner.

Our independent registered public accounting firm audited our financial statements and the effectiveness of our internal control over financial reporting in accordance with standards established by the Public Company Accounting Oversight Board (United States). Their report appears on the next page within this Annual Report on Form 10-K.

Our Board of Directors normally meets nine times per year to provide oversight, to review corporate strategies and operations, and to assess management's conduct of the business. The Audit Committee of our Board of Directors is comprised of at least three individuals all of whom must be "independent" under current New York Stock Exchange listing standards and regulations adopted by the SEC under the federal securities laws. The Audit Committee meets regularly with our internal auditors and independent registered public accounting firm, as well as management to review, among other matters, accounting, auditing, internal controls and financial reporting issues and practices. Both the internal auditors and independent registered public accounting firm have full, unlimited access to the Audit Committee.

## Management’s Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate systems of internal control over financial reporting as defined by Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2015. In

making this assessment, management used the criteria set forth in Internal Control-Integrated Framework (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management concluded that our internal control over financial reporting was effective at a reasonable assurance level as of December 31, 2015.

The effectiveness of our internal control over financial reporting as of December 31, 2015 has been audited by PricewaterhouseCoopers LLP, our independent registered public accounting firm as stated in their report which is included on the next page within this Annual Report on Form 10-K.

/s/ DAVID G. NORD  
**David G. Nord**  
*Chairman of the Board, President and Chief Executive Officer*

/s/ WILLIAM R. SPERRY  
**William R. Sperry**  
*Senior Vice President  
and Chief Financial Officer*

# Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Hubbell Incorporated:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of Hubbell Incorporated and its subsidiaries (the "Company") at December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the accompanying index presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control-Integrated Framework* (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 12 to the consolidated financial statements, in 2015 the Company changed the manner in which it accounts for the classification of deferred taxes in the consolidated balance sheets due to the adoption of ASU 2015-17, *Balance Sheet Classification of Deferred Taxes*.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Hartford, Connecticut

February 18, 2016

## Consolidated Statement of Income

(in millions, except per share amounts)	Year Ended December 31,		
	2015	2014	2013
<b>Net sales</b>	<b>\$ 3,390.4</b>	<b>\$ 3,359.4</b>	<b>\$ 3,183.9</b>
Cost of goods sold	2,298.6	2,250.4	2,113.4
<b>Gross profit</b>	<b>1,091.8</b>	<b>1,109.0</b>	<b>1,070.5</b>
Selling & administrative expenses	617.2	591.6	562.9
<b>Operating income</b>	<b>474.6</b>	<b>517.4</b>	<b>507.6</b>
Interest expense	(31.0)	(31.2)	(30.8)
Investment income	0.5	1.1	1.3
Other expense, net	(25.5)	(1.8)	(4.3)
<b>Total other expense</b>	<b>(56.0)</b>	<b>(31.9)</b>	<b>(33.8)</b>
<b>Income before income taxes</b>	<b>418.6</b>	<b>485.5</b>	<b>473.8</b>
Provision for income taxes	136.5	158.3	144.0
<b>Net income</b>	<b>282.1</b>	<b>327.2</b>	<b>329.8</b>
Less: Net income attributable to noncontrolling interest	4.8	1.9	3.3
<b>NET INCOME ATTRIBUTABLE TO HUBBELL</b>	<b>\$ 277.3</b>	<b>\$ 325.3</b>	<b>\$ 326.5</b>
<b>Earnings per share</b>			
Basic	\$ 4.79	\$ 5.51	\$ 5.51
Diluted	\$ 4.77	\$ 5.48	\$ 5.47

See notes to consolidated financial statements.

## Consolidated Statement of Comprehensive Income

(in millions)	Year Ended December 31,		
	2015	2014	2013
<b>Net income</b>	<b>\$ 282.1</b>	<b>\$ 327.2</b>	<b>\$ 329.8</b>
<b>Other comprehensive (loss) income:</b>			
Foreign currency translation adjustments	(45.5)	(35.7)	(15.0)
Pension and post retirement benefit plans' service costs and net actuarial (losses) gains, net of taxes of \$10.7, \$33.9 and (\$38.7)	(15.5)	(57.7)	63.1
Unrealized loss on investments, net of taxes of \$0.2, \$0.0 and \$0.2	(0.3)	(0.1)	(0.3)
Unrealized gains (losses) on cash flow hedges, net of taxes of (\$0.3), (\$0.1) and (\$0.1)	1.4	0.2	0.3
<b>Other comprehensive (loss) income</b>	<b>(59.9)</b>	<b>(93.3)</b>	<b>48.1</b>
<b>Comprehensive income</b>	<b>222.2</b>	<b>233.9</b>	<b>377.9</b>
Less: Comprehensive income attributable to noncontrolling interest	4.8	1.9	3.3
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO HUBBELL</b>	<b>\$ 217.4</b>	<b>\$ 232.0</b>	<b>\$ 374.6</b>

See notes to consolidated financial statements.

# Consolidated Balance Sheet

	At December 31,	
(In millions, except share amounts)	2015	2014
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 343.5	\$ 653.9
Short-term investments	12.2	7.8
Accounts receivable, net	466.6	469.8
Inventories, net	540.0	441.8
Deferred taxes and other	25.5	56.1
Total Current Assets	1,387.8	1,629.4
<b>Property, Plant, and Equipment, net</b>	<b>419.7</b>	<b>401.2</b>
<b>Other Assets</b>		
Investments	49.5	44.1
Goodwill	928.5	874.7
Intangible assets, net	372.2	322.8
Other long-term assets	51.0	47.9
<b>TOTAL ASSETS</b>	<b>\$ 3,208.7</b>	<b>\$ 3,320.1</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Short-term debt	\$ 48.2	\$ 1.4
Accounts payable	289.5	244.0
Accrued salaries, wages and employee benefits	75.3	76.0
Accrued insurance	50.4	47.8
Other accrued liabilities	139.7	130.0
Total Current Liabilities	603.1	499.2
<b>Long-term Debt</b>	<b>595.9</b>	<b>594.9</b>
<b>Other Non-Current Liabilities</b>	<b>260.7</b>	<b>290.3</b>
<b>TOTAL LIABILITIES</b>	<b>1,459.7</b>	<b>1,384.4</b>
<b>Commitments and Contingencies (see Note 15)</b>		
<b>Hubbell Shareholders' Equity</b>		
Common stock, par value \$.01		
Class A - Authorized 0 and 50,000,000 shares, outstanding 0 and 7,167,506 shares	\$ —	\$ 0.1
Class B - Authorized 0 and 150,000,000 shares, outstanding 0 and 51,328,974 shares	—	0.5
Common Stock - Authorized 200,000,000 and 0 shares, outstanding 57,836,533 and 0 shares	0.6	—
Additional paid-in capital	78.1	146.7
Retained earnings	1,886.1	1,944.1
Accumulated other comprehensive loss	(224.2)	(164.3)
Total Hubbell Shareholders' Equity	1,740.6	1,927.1
Noncontrolling interest	8.4	8.6
<b>TOTAL EQUITY</b>	<b>1,749.0</b>	<b>1,935.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 3,208.7</b>	<b>\$ 3,320.1</b>

See notes to consolidated financial statements.

# Consolidated Statement of Cash Flows

(In millions)	Year Ended December 31,		
	2015	2014	2013
<b>Cash Flows from Operating Activities</b>			
Net income	\$ 282.1	\$ 327.2	\$ 329.8
Adjustments to reconcile net income to net cash provided by operating activities net of acquisitions:			
Depreciation and amortization	85.2	79.2	70.6
Deferred income taxes	(4.5)	30.3	13.3
Stock-based compensation	17.0	16.4	14.3
Tax benefit on stock-based awards	(2.3)	(9.2)	(8.4)
(Gain) loss on sale of assets	0.5	(1.3)	0.2
Changes in assets and liabilities, net of acquisitions:			
(Increase) decrease in accounts receivable	1.9	(17.8)	(30.9)
Increase in inventories	(80.8)	(46.9)	(25.9)
Increase in current liabilities	46.6	20.0	1.7
Changes in other assets and liabilities, net	6.1	15.4	15.8
Contributions to qualified defined benefit pension plans	(22.6)	(23.5)	(3.2)
Other, net	1.9	1.7	4.5
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>331.1</b>	<b>391.5</b>	<b>381.8</b>
<b>Cash Flows from Investing Activities</b>			
Capital expenditures	(77.1)	(60.3)	(58.8)
Acquisitions, net of cash acquired	(163.4)	(183.8)	(96.5)
Purchases of available-for-sale investments	(24.5)	(17.6)	(11.1)
Proceeds from sales of available-for-sale investments	13.8	12.1	10.5
Proceeds from disposition of assets	0.7	6.0	3.4
Other, net	1.3	1.0	1.4
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(249.2)</b>	<b>(242.6)</b>	<b>(151.1)</b>
<b>Cash Flows from Financing Activities</b>			
Issuance of short-term debt	48.8	2.0	0.4
Payment of short-term debt	(2.0)	(0.8)	(0.1)
Payment of dividends	(133.7)	(121.2)	(109.5)
Payment of dividends to noncontrolling interest	(5.0)	(1.7)	(1.5)
Proceeds from exercise of stock options	—	2.4	2.4
Tax benefit on stock-based awards	2.3	9.2	8.4
Acquisition of common shares <sup>(1)</sup>	(79.1)	(105.5)	(31.0)
Payments for share reclassification	(200.7)	—	—
Other	(1.7)	—	—
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(371.1)</b>	<b>(215.6)</b>	<b>(130.9)</b>
Effect of foreign currency exchange rate changes on cash and cash equivalents	(21.2)	(20.1)	(4.1)
<b>Increase in cash and cash equivalents</b>	<b>(310.4)</b>	<b>(86.8)</b>	<b>95.7</b>
Cash and cash equivalents, beginning of year	653.9	740.7	645.0
Cash and cash equivalents, end of year	\$ 343.5	\$ 653.9	\$ 740.7
See notes to consolidated financial statements.			

<sup>(1)</sup> In 2015, the Company had \$9.0 million of share repurchases accrued in other accrued liabilities.



# Consolidated Statement of Changes in Equity

For the Three Years Ended December 31, 2015, 2014 and 2013										
<i>(In millions, except per share amounts)</i>	Class A Common Stock	Class B Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Hubbell Shareholders' Equity	Non-controlling interest		
<b>BALANCE AT December 31, 2012</b>	\$ 0.1	\$ 0.5	\$	256.4	\$ 1,523.3	\$ (119.1)	\$ 1,661.2	\$	6.7	
Net income					326.5		326.5		3.3	
Other comprehensive (loss) income						48.1	48.1			
Stock-based compensation				13.5			13.5			
Exercise of stock options				2.4			2.4			
Income tax windfall from stock-based awards, net				8.4			8.4			
Acquisition/surrender of common shares				(44.1)			(44.1)			
Cash dividends declared (\$1.85 per Class A & B shares)					(109.6)		(109.6)			
Dividends to noncontrolling interest									(1.6)	
<b>BALANCE AT December 31, 2013</b>	<b>0.1</b>	<b>0.5</b>		<b>236.6</b>	<b>1,740.2</b>	<b>(71.0)</b>	<b>1,906.4</b>		<b>8.4</b>	
Net income					325.3		325.3		1.9	
Other comprehensive (loss) income						(93.3)	(93.3)			
Stock-based compensation				15.8			15.8			
Exercise of stock options				2.4			2.4			
Income tax windfall from stock-based awards, net				9.2			9.2			
Acquisition/surrender of common shares				(117.3)			(117.3)			
Cash dividends declared (\$2.06 per Class A & B shares)					(121.4)		(121.4)			
Dividends to noncontrolling interest									(1.7)	
<b>BALANCE AT December 31, 2014</b>	<b>0.1</b>	<b>0.5</b>		<b>146.7</b>	<b>1,944.1</b>	<b>(164.3)</b>	<b>1,927.1</b>		<b>8.6</b>	
Net income					277.3		277.3		4.8	
Other comprehensive (loss) income						(59.9)	(59.9)			
Stock-based compensation				16.3			16.3			
Exercise of stock options				—			—			
Income tax windfall from stock-based awards, net				0.9			0.9			
Acquisition/surrender of common shares				(92.6)			(92.6)			
Cash dividends declared (\$2.31 per Class A & B shares)					(133.8)		(133.8)			
Dividends to noncontrolling interest									(5.0)	
Director's deferred compensation				6.8			6.8			
Share reclassification	(0.1)	(0.5)	0.6		(201.5)					
<b>BALANCE AT December 31, 2015</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 0.6</b>	<b>\$ 78.1</b>	<b>\$ 1,886.1</b>	<b>\$ (224.2)</b>	<b>\$ 1,740.6</b>	<b>\$</b>	<b>8.4</b>	

See notes to consolidated financial statements.

NOTE 1 Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation

The Consolidated Financial Statements include all wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated. The Company participates in two joint ventures, one of which is accounted for using the equity method, the other has been consolidated in accordance with the consolidation accounting guidance. An analysis is performed to determine which reporting entity, if any, has a controlling financial interest in a variable interest entity ("VIE") with a primarily qualitative analysis. The qualitative analysis is based on identifying the party that has both the power to direct the activities that most significantly impact the VIE's economic performance (the "power criterion") and the obligation to absorb losses from or the right to receive benefits of the VIE that could potentially be significant to the VIE (the "losses/benefit criterion"). The party that meets both these criteria is deemed to have a controlling financial interest. The party with the controlling financial interest is considered to be the primary beneficiary and as a result is required to consolidate the VIE. The Company has a 50% interest in a joint venture in Hong Kong, established as Hubbell Asia Limited ("HAL"). The principal objective of HAL is to manage the operations of its wholly-owned manufacturing company in China. Under the accounting guidance, the Company is the primary beneficiary of HAL and as a result consolidates HAL. This determination is based on the fact that HAL's sole business purpose is to manufacture product exclusively for the Company (the power criterion) and the Company is financially responsible for ensuring HAL maintains a fixed operating margin (the losses/benefit criterion). The consolidation of HAL is not material to the Company's consolidated financial statements.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts in the Consolidated Financial Statements and accompanying Notes to Consolidated Financial Statements. Actual results could differ from the estimates that are used.

Revenue Recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed and determinable and collection is probable. Product is considered delivered to the customer once it has been shipped

and title and risk of loss have been transferred. The majority of the Company's revenue is recognized at the time of shipment. The Company recognizes less than one percent of total annual consolidated net revenue from post shipment obligations and service contracts, primarily within the Electrical segment. Revenue is recognized under these contracts when the service is completed and all conditions of sale have been met. In addition, within the Electrical segment, certain businesses sell large and complex equipment which requires construction and assembly and occasionally has long lead times. It is customary in these businesses to require a portion of the selling price to be paid in advance of construction. These payments are treated as deferred revenue and are classified in Other accrued liabilities in the Consolidated Balance Sheet. Once the equipment is shipped to the customer and meets the revenue recognition criteria, the deferred revenue is recognized in the Consolidated Statement of Income.

Further, certain of our businesses provide for sales discounts and allowances based on sales volumes, specific programs and customer deductions, as is customary in the electrical products industry. These items primarily relate to sales volume incentives, special pricing allowances, and returned goods. Sales volume incentives represent rebates with specific sales volume targets for specific customers. Certain distributors qualify for price rebates by subsequently reselling the Company's products into select channels of end users. Following a distributor's sale of an eligible product, the distributor submits a claim for a price rebate. Customers also have a right to return goods under certain circumstances which are reasonably estimable by affected businesses. Customer returns have historically ranged from 1%-3% of gross sales. These arrangements require us to estimate at the time of sale the amounts that should not be recorded as revenue as these amounts are not expected to be collected from customers. The Company principally relies on historical experience, specific customer agreements and anticipated future trends to estimate these amounts at the time of shipment.

Shipping and Handling Fees and Costs

The Company records shipping and handling costs as part of Cost of goods sold in the Consolidated Statement of Income. Any amounts billed to customers for reimbursement of shipping and handling are included in Net sales in the Consolidated Statement of Income.

Foreign Currency Translation

The assets and liabilities of international subsidiaries are translated to U.S. dollars at exchange rates in effect at the end of the year, and income and expense items are translated at average exchange rates in effect during the year. The effects of exchange rate fluctuations on the translated amounts of foreign currency assets and liabilities are included as translation adjustments in Accumulated other comprehensive loss within

Hubbell shareholders' equity. Gains and losses from foreign currency transactions are included in results of operations.

Cash and Cash Equivalents

The carrying value of cash equivalents approximates fair value. Cash equivalents consist of highly liquid investments with original maturities to the Company of three months or less.

Investments

Investments in debt and equity securities are classified by individual security as available-for-sale, held-to-maturity or trading investments. Our available-for-sale investments, consisting of municipal bonds and the redeemable preferred stock of a privately held company , are carried on the balance sheet at fair value with current period adjustments to carrying value recorded in Accumulated other comprehensive loss within Hubbell shareholders' equity, net of tax. Realized gains and losses are recorded in income in the period of sale. The Company's trading investments are carried on the balance sheet at fair value and consist primarily of debt and equity mutual funds. Gains and losses associated with these trading investments are reflected in the results of operations. The Company did not have any investments classified as held-to-maturity as of December 31, 2015 and 2014.

Accounts Receivable and Allowances

Trade accounts receivable are recorded at the invoiced amount and generally do not bear interest. The allowance for doubtful accounts is based on an estimated amount of probable credit losses in existing accounts receivable. The allowance is calculated based upon a combination of historical write-off experience, fixed percentages applied to aging categories and specific identification based upon a review of past due balances and problem accounts. Account balances are charged off against the allowance when it is determined that internal collection efforts should no longer be pursued. The Company also maintains a reserve for credit memos, cash discounts and product returns which are principally calculated based upon historical experience, specific customer agreements, as well as anticipated future trends.

Inventories

Inventories are stated at the lower of cost or market value. Approximately 75% of total net inventory value is determined utilizing the last-in, first-out (LIFO) method of inventory accounting. The cost of foreign inventories and certain domestic inventories is determined utilizing average cost or first-in, first-out (FIFO) methods of inventory accounting. Reserves for excess and obsolete inventory are provided based on current assessments about future demand compared to on-hand quantities.

Property, Plant, and Equipment

Property, plant, and equipment values are stated at cost less accumulated depreciation. Maintenance and repair expenditures that do not significantly increase the life of an asset are charged to expense when incurred. Property, plant, and equipment placed in service prior to January 1, 1999 are

depreciated over their estimated useful lives, principally using accelerated methods. Assets placed in service subsequent to January 1, 1999 are depreciated over their estimated useful lives, using straight-line methods. Leasehold improvements are amortized over the shorter of their economic lives or the lease term. Gains and losses arising on the disposal of property, plant and equipment are included in Operating income in the Consolidated Statement of Income.

Capitalized Computer Software Costs

Capitalized computer software costs, net of amortization, were \$12.4 million and \$12.7 million at December 31, 2015 and 2014, respectively. This balance is reflected in Other long-term assets in the Consolidated Balance Sheet. Capitalized computer software is for internal use and costs primarily consist of purchased materials and services. Software is amortized on a straight-line basis over appropriate periods, generally five years. The Company recorded amortization expense of \$4.6 million in 2015 and \$4.3 million in both 2014 and 2013 relating to capitalized computer software.

Goodwill and Other Intangible Assets

Goodwill represents purchase price in excess of fair values of the underlying net assets of acquired companies. Indefinite-lived intangible assets and goodwill are subject to annual impairment testing using the specific guidance and criteria described in the accounting guidance. The Company performs its goodwill impairment testing as of April 1st of each year, unless circumstances dictate the need for more frequent assessments. The accounting guidance provides entities an option of performing a qualitative assessment before performing a quantitative analysis. If the entity determines, on the basis of certain qualitative factors, that it is more-likely-than-not that the goodwill is not impaired, the entity would not need to proceed to the two step goodwill impairment testing process as prescribed in the guidance. The Company elected to bypass the qualitative assessment and proceeded directly to the quantitative analysis. Step 1 compares the fair value of the Company's reporting units to their carrying values. If the fair value of the reporting unit exceeds its carrying value, no further analysis is necessary. If the carrying value of the reporting unit exceeds its fair value, Step 2 must be completed to quantify the amount of impairment.

Goodwill impairment testing requires judgment, including the identification of reporting units, assigning assets and liabilities to reporting units and determining the fair value of each reporting unit. Significant judgments required to estimate the fair value of reporting units include estimating future cash flows, determining appropriate discount rates and other assumptions. The Company uses internal discounted cash flow estimates to determine fair value. These cash flow estimates are derived from historical experience and future long-term business plans and the application of an appropriate discount rate. Changes in these estimates and assumptions could materially affect the determination of fair value and/or goodwill impairment for each reporting unit. The Company's estimated aggregate fair value of its reporting units are reasonable when compared to the Company's market capitalization on the valuation date.

As of April 1, 2015, the impairment testing resulted in implied fair values for each reporting unit that exceeded the reporting unit's carrying value, including goodwill. The Company did not have any reporting units at risk of failing Step 1 of the impairment test as the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value) ranged from approximately 100% to approximately 300% for the respective reporting units. Additionally, the Company did not have any reporting units with zero or negative carrying amounts. The Company has not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002.

The Company's intangible assets consist primarily of patents, tradenames and customer relationships. Intangible assets with definite lives are being amortized over periods generally ranging from 5-30 years. These definite lived intangibles are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset (asset group) may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows used in determining the fair value of the asset. The Company did not record any impairments related to its definite lived intangible assets in 2015, 2014 or 2013. The Company also has some tradenames that are considered to be indefinite-lived intangible assets. These indefinite-lived are not amortized and are tested for impairment annually, unless circumstances dictate the need for more frequent assessment.

The accounting guidance related to testing indefinite-lived intangible assets for impairment provides entities an option of performing a qualitative assessment before calculating the fair value of the asset. If the entity determines, on the basis of certain qualitative factors, that it is more-likely-than-not that the asset is not impaired, the entity would not need to calculate the fair value of the asset. The Company performed the qualitative assessment which resulted in no impairment in 2015, The Company elected to bypass the qualitative assessment and proceeded directly to the determination of fair value of its indefinite lived intangibles which resulted in no impairment in 2014 and 2013 .

Other Long-Lived Assets

The Company reviews depreciable long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. If such a change in circumstances occurs, the related estimated future undiscounted cash flows expected to result from the use of the asset group and its eventual disposition is compared to the carrying amount. If the sum of the expected cash flows is less than the carrying amount, an impairment charge is recorded. The impairment charge is measured as the amount by which the carrying amount exceeds the fair value of the asset. The fair value of impaired assets is determined using expected cash flow estimates, quoted market prices when available and appraisals as appropriate. The Company did not record any material impairment charges in 2015, 2014 or 2013.

Accrued Insurance

The Company retains a significant portion of the risks associated with workers' compensation, medical, automobile and general liability insurance. The Company estimates self-insurance liabilities using a number of factors, including historical claims

experience, demographic factors, severity factors and other actuarial assumptions. The accrued liabilities associated with these programs are based on the Company's estimate of the ultimate costs to settle known claims as well as claims incurred but not reported as of the balance sheet date. The Company periodically reviews the assumptions with a third party actuary to determine the adequacy of these self-insurance reserves.

Income Taxes

The Company operates within multiple taxing jurisdictions and is subject to audit in these jurisdictions. The IRS and other tax authorities routinely review the Company's tax returns. These audits can involve complex issues which may require an extended period of time to resolve. The Company makes adequate provisions for best estimates of exposures on previously filed tax returns. Deferred income taxes are recognized for the tax consequence of differences between financial statement carrying amounts and the tax basis of assets and liabilities by applying the currently enacted statutory tax rates in accordance with the accounting guidance for income taxes. The effect of a change in statutory tax rates is recognized in the period that includes the enactment date. Additionally, deferred tax assets are required to be reduced by a valuation allowance if it is more-likely-than-not that some portion or all of the deferred tax asset will not be realized. The Company uses factors to assess the likelihood of realization of deferred tax assets such as the forecast of future taxable income and available tax planning strategies that could be implemented to realize the deferred tax assets.

In addition, the accounting guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of the tax position taken or expected to be taken in a tax return. For any amount of benefit to be recognized, it must be determined that it is more-likely-than-not that a tax position will be sustained upon examination by taxing authorities based on the technical merits of the position. The amount of benefit to be recognized is based on the Company's assertion of the most likely outcome resulting from an examination, including resolution of any related appeals or litigation processes. Companies are required to reflect only those tax positions that are more-likely-than-not to be sustained. See also Note 12 — Income Taxes.

Research and Development

Research and development expenditures represent costs to discover and/or apply new knowledge in developing a new product, process, or in bringing about a significant improvement to an existing product or process. Research and development expenses are recorded as a component of Cost of goods sold. Expenses for research and development were approximately 2% of Cost of goods sold for each of the years 2015, 2014 or 2013.

Retirement Benefits

The Company maintains various defined benefit pension plans for some of its U.S. and foreign employees. The accounting guidance for retirement benefits requires the Company to recognize the funded status of its defined benefit pension and postretirement plans as an asset or liability in the Consolidated Balance Sheet. Gains or losses, prior service costs or credits,

and transition assets or obligations that have not yet been included in net periodic benefit cost as of the end of the year are recognized as components of Accumulated other comprehensive loss, net of tax, within Hubbell shareholders' equity. The Company's policy is to fund pension costs within the ranges prescribed by applicable regulations. In addition to providing defined benefit pension benefits, the Company provides health care and life insurance benefits for some of its active and retired employees. The Company's policy is to fund these benefits through insurance premiums or as actual expenditures are made. See also Note 10 — Retirement Benefits.

Earnings Per Share

The earnings per share accounting guidance requires use of the two-class method in determining earnings per share. The two-class method is an earnings allocation formula that determines earnings per share for common stock and participating securities. Restricted stock granted by the Company is considered a participating security since it contains a non-forfeitable right to dividends. Basic earnings per share is calculated as net income available to common shareholders divided by the weighted average number of shares of common stock outstanding. Earnings per diluted share is calculated as net income available to common shareholders divided by the weighted average number of shares outstanding of common stock plus the incremental shares outstanding assuming the exercise of dilutive stock options, stock appreciation rights and performance shares. See also Note 18 — Earnings Per Share.

Stock-Based Compensation

The Company recognizes the grant-date fair value of all stock-based awards on a straight-line basis over their respective requisite service periods (generally equal to an award's vesting period), except for certain restricted stock awards granted in 2013 with a performance condition, which are expensed using the graded vesting attribution method. A stock-based award is considered vested for expense attribution purposes when the retention of the award is no longer contingent on providing subsequent service. Accordingly, the Company recognizes compensation cost immediately for awards granted to retirement-eligible individuals or over the period from the grant date to the date retirement eligibility is achieved, if less than the stated vesting period. The expense is recorded in Cost of goods sold and S&A expense in the Consolidated Statement of Income based on the recipients' respective functions within the organization.

The Company records deferred tax assets for awards that will result in deductions on its tax returns, based upon the amount of compensation cost recognized and the statutory tax rate in the jurisdiction in which it will receive a deduction. Differences between the deferred tax assets recognized for financial reporting purposes and the actual tax deduction reported in the Company's tax return are recorded to Additional paid-in capital to the extent that previously recognized credits to paid-in capital are still available. See also Note 17 — Stock-Based Compensation.

Derivatives

In order to limit financial risk in the management of its assets, liabilities and debt, the Company may use derivative financial instruments such as foreign currency hedges, commodity hedges, interest rate hedges and interest rate swaps. All derivative financial instruments are matched with an existing Company asset, liability or proposed transaction. The Company does not speculate or use leverage when trading a derivative product. Market value gains or losses on the derivative financial instrument are recognized in income when the effects of the related price changes of the underlying asset or liability are recognized in income. See Note 14 – Fair Value Measurement for more information regarding our derivative instruments.

Recent Accounting Pronouncements

In November 2015, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update (ASU 2015-17) requiring all deferred tax assets and liabilities, along with any related valuation allowance, be classified as non-current on the balance sheet. As a result, each jurisdiction will now only have one net non-current deferred tax asset or liability. The new guidance is effective for fiscal years beginning after December 15, 2016, and early adoption is permitted. ASU 2015-17 was prospectively adopted by the Company effective December 31, 2015. The adoption resulted in the reclassification of \$52.4 million from current deferred taxes to non-current deferred taxes for 2015. As permitted by this ASU, no prior periods were adjusted. See also Note 12 -- Income Taxes.

In September 2015, the FASB issued an Accounting Standards Update (ASU 2015-16) relating to measurement-period adjustments in business combinations. The new standard eliminates the requirement for retrospective treatment of measurement-period adjustments in a business combination. Instead, a measurement-period adjustment will be recognized in the period in which the adjustment is determined. The update is effective for fiscal years beginning after December 15, 2015 and early adoption is permitted. ASU 2015-16 was adopted by the Company in 2015 and had no material impact on its financial statements.

In May 2015, the FASB issued an Accounting Standards Update (ASU 2015-07) relating to investments in certain entities that calculate net asset value per share (or its equivalent). Under the new guidance, investments measured at net asset value ("NAV"), as a practical expedient for fair value, are excluded from the fair value hierarchy. The new guidance is effective in 2016 for calendar year-end public business entities and early adoption is permitted. ASU 2015-07 was adopted by the Company effective December 31, 2015 and the adoption of this standard had no material impact on its financial statements.

In April of 2015, the FASB issued an Accounting Standards Update (ASU 2015-03) relating to the presentation of debt issuance costs. ASU 2015-03 requires costs incurred to issue debt to be presented in the balance sheet as a direct deduction from the carrying value of the debt, rather than as a deferred charge. The new guidance is effective for fiscal years beginning after December 15, 2015. Early adoption is permitted and, when adopted, the guidance must be applied on a retrospective basis. ASU 2015-03 was adopted by the Company effective December

31, 2015 and the adoption had no material impact on its financial statements.

In February 2015, the FASB amended the current consolidation guidance. The new guidance will impact the determination of whether an entity is a variable interest entity ("VIE") and when a company holds a variable interest in a VIE by introducing specific amendments relating to limited partnerships, outsourced decision makers and service providers, and related parties. The guidance is effective for annual and interim periods beginning after December 2015. The Company does not expect adoption of this guidance will have a material impact on its financial statements.

In May 2014, the FASB issued new revenue recognition guidance that supersedes the existing revenue recognition guidance and most industry-specific guidance applicable to revenue recognition. According to the new guidance an entity will apply a principles-based five step model to recognize revenue upon the transfer of promised goods or services to

NOTE 2 Business Acquisitions

In the first quarter of 2015, the Company acquired the majority of the net assets of the Acme Electric business division of Power Products, LLC and all of the outstanding common stock of Acme Electric de Mexico S. de R.L. de C.V. and Acme Electric Manufacturing de Mexico S. de R.L. de C.V. (collectively "Acme"). Acme was purchased for \$67.4 million, net of cash received, and has been added to the Electrical segment, resulting in the recognition of intangible assets of \$30.8 million and goodwill of \$21.6 million. The \$30.8 million of intangible assets consists primarily of customer relationships and tradenames and will be amortized over a weighted average period of approximately 20 years. The majority of the goodwill is expected to be deductible for tax purposes.

In the first quarter of 2015, the Company acquired the majority of net assets of the Turner Electric business division of Power Products, LLC ("Turner") constituting the transmission and substation switching business. Turner was purchased for \$37.7 million, net of cash received, and has been added to the Power segment, resulting in the recognition of intangible assets of \$22.0 million and goodwill of \$12.0 million. The \$22.0 million of intangible assets consists primarily of customer relationships and tradenames and will be amortized over a weighted average period of approximately 19 years. All of the goodwill associated with the Turner acquisition is expected to be deductible for tax purposes.

In the first quarter of 2015, the Company acquired all of the membership interests of the Electric Controller and Manufacturing Company, LLC ("EC&M"). EC&M was purchased for \$21.6 million, net of cash received, and has been added to the Electrical segment, resulting in the recognition of intangible assets of \$8.5 million and goodwill of \$7.9 million. The \$8.5 million of intangible assets consists primarily of customer relationships and tradenames and will be amortized over a weighted average period of approximately 16 years. All of the goodwill associated with the EC&M acquisition is expected to be deductible for tax purposes.

customers and in an amount that reflects the consideration for which the entity expects to be entitled in exchange for those goods or services. The guidance was proposed to be effective for annual periods beginning after December 15, 2016, including interim periods within that reporting period and early application is not permitted. On July 9, 2015, the FASB deferred the effective date of the new revenue recognition standard by one year. This means it is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017 with earlier application permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. The Company is currently assessing the impact of adopting this standard on its financial statements.

In the third quarter of 2015, the Company acquired the majority of net assets of GasBreaker, a flow valve manufacturer in the natural gas industry. GasBreaker was purchased for \$36.5 million, net of cash received, and has been added to the Electrical segment, resulting in the recognition of intangible assets of \$20.4 million and goodwill of \$13.8 million. The \$20.4 million of intangible assets consist primarily of tradenames and customer relationships which will be amortized over a weighted average period of approximately 17 years. All of the goodwill associated with the GasBreaker acquisition is expected to be deductible for tax purposes.

All of these business acquisitions have been accounted for as business combinations and have resulted in the recognition of goodwill. The goodwill relates to a number of factors built into the purchase price, including the future earnings and cash flow potential of the businesses as well as the complementary strategic fit and resulting synergies they bring to the Company's existing operations.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed at the date of acquisition related to these transactions (in millions):

Tangible assets acquired	\$	36.8
Intangible assets		81.7
Goodwill		55.3
Liabilities assumed		(10.6)
<b>TOTAL CASH CONSIDERATION</b>		<b>163.2</b>

The Consolidated Financial Statements include the results of operations of the acquired businesses from their respective dates of acquisition. Net sales and earnings related to these acquisitions for the year ended December 31, 2015 were not significant to the consolidated results. Pro forma information related to these acquisitions has not been included because the impact to the Company's consolidated results of operations was not material.

Cash used for the acquisition of businesses, net of cash acquired as reported in the Consolidated Statement of Cash Flows for the twelve months ended December 31, 2015 is \$163.4 million and includes an approximately \$0.2 million payment in 2015 to settle the net working capital adjustment relating to an acquisition completed in the fourth quarter of 2014.

NOTE 3    Receivables and Allowances

Receivables consist of the following components at December 31, (in millions):

	2015		2014	
Trade accounts receivable	\$	491.5	\$	494.0
Non-trade receivables		21.3		15.9
Accounts receivable, gross		512.8		509.9
Allowance for credit memos, returns and cash discounts		(41.5)		(36.7)
Allowance for doubtful accounts		(4.7)		(3.4)
Total allowances		(46.2)		(40.1)
ACCOUNTS RECEIVABLE, NET	\$	466.6	\$	469.8

NOTE 4    Inventories

Inventories are classified as follows at December 31, (in millions):

	2015		2014	
Raw material	\$	167.5	\$	153.8
Work-in-process		99.6		94.8
Finished goods		342.6		277.6
		609.7		526.2
Excess of FIFO over LIFO cost basis		(69.7)		(84.4)
INVENTORIES, NET	\$	540.0	\$	441.8

## NOTE 5 Goodwill and Other Intangible Assets

Changes in the carrying amounts of goodwill for the years ended December 31, 2015 and 2014, by segment, were as follows (in millions):

	Segment				Total
	Electrical		Power		
BALANCE AT DECEMBER 31, 2013	\$	520.9	\$	279.5	\$ 800.4
Current year acquisitions		53.5		27.4	80.9
Foreign currency translation and prior year acquisitions		(5.5)		(1.1)	(6.6)
BALANCE AT DECEMBER 31, 2014	\$	568.9	\$	305.8	\$ 874.7
Current year acquisitions		43.3		12.0	55.3
Foreign currency translation and prior year acquisitions		(1.0)		(0.5)	(1.5)
BALANCE AT DECEMBER 31, 2015	\$	611.2	\$	317.3	\$ 928.5

In 2015, the Company completed four acquisitions for an aggregate purchase price of \$163.4 million, net of cash received which includes \$0.2 million net working capital adjustment related to a prior period acquisition. These acquisitions have been accounted for as business combinations and have resulted in the recognition of \$55.3 million of goodwill. See also Note 2 - Business Acquisitions.

The Company has not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002.

Identifiable intangible assets are recorded in Intangible assets, net in the Consolidated Balance Sheet. Identifiable intangible assets are comprised of the following (in millions):

	December 31, 2015		December 31, 2014	
	Gross Amount	Accumulated Amortization	Gross Amount	Accumulated Amortization
<b>Definite-lived:</b>				
Patents, tradenames and trademarks	\$ 133.8	\$ (38.0)	\$ 125.1	\$ (32.5)
Customer/agent relationships and other	331.2	(108.3)	263.0	(87.8)
<b>TOTAL DEFINITE-LIVED INTANGIBLES</b>	<b>465.0</b>	<b>(146.3)</b>	<b>388.1</b>	<b>(120.3)</b>
<b>Indefinite-lived:</b>				
Tradenames and other	53.5	—	55.0	—
<b>TOTAL INTANGIBLE ASSETS</b>	<b>\$ 518.5</b>	<b>\$ (146.3)</b>	<b>\$ 443.1</b>	<b>\$ (120.3)</b>

Amortization expense associated with these definite-lived intangible assets was \$28.2 million, \$23.8 million and \$19.9 million in 2015, 2014 and 2013, respectively. Amortization expense associated with these intangible assets is expected to be \$27.0 million in 2016, \$27.3 million in 2017, \$25.8 million in 2018, \$23.6 million in 2019 and \$22.6 million in 2020.



NOTE 6 Investments

At December 31, 2015 and December 31, 2014, the Company had both available-for-sale and trading investments. The available-for-sale investments consisted of municipal bonds with an amortized cost basis of \$46.9 million and a redeemable preferred stock which was acquired for \$5.0 million in the third quarter of 2015 and is an investment in a privately-held electrical utility substation security provider. The redeemable preferred stock was classified in Level 3 of the fair value hierarchy and had a fair value of \$4.6 million at December 31, 2015. Trading investments were comprised primarily of debt and equity mutual funds. These investments are stated at fair market value based on current quotes.

The following table sets forth selected data with respect to the Company's investments at December 31, (in millions):

	2015					2014				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Carrying Value
Available-for-sale investments	\$ 51.9	\$ 0.5	\$ (0.4)	\$ 52.0	\$ 52.0	\$ 42.5	\$ 0.6	\$ (0.1)	\$ 43.0	\$ 43.0
Trading investments	7.3	2.4	—	9.7	9.7	6.6	2.3	—	8.9	8.9
TOTAL INVESTMENTS	\$ 59.2	\$ 2.9	\$ (0.4)	\$ 61.7	\$ 61.7	\$ 49.1	\$ 2.9	\$ (0.1)	\$ 51.9	\$ 51.9

Contractual maturities of available-for-sale investments at December 31, 2015 were as follows (in millions):

	Amortized Cost	Fair Value
Available-for-sale investments		
Due within 1 year	\$ 12.2	\$ 12.2
After 1 year but within 5 years	32.5	32.5
After 5 years but within 10 years	7.2	7.3
Due after 10 years	—	—
TOTAL	\$ 51.9	\$ 52.0

At December 31, 2015 and 2014, the total net of tax unrealized gains recorded relating to available-for-sale securities were \$0.0 million and \$0.3 million, respectively. These net unrealized gains have been included in Accumulated other comprehensive loss, net of tax. Net unrealized gains relating to trading investments have been reflected in the results of operations. The cost basis used in computing the gain or loss on these securities was through specific identification. Gains and losses for both available-for-sale and trading securities were not material in 2015, 2014 and 2013.

NOTE 7 Property, Plant, and Equipment

Property, plant, and equipment, carried at cost, is summarized as follows at December 31, (in millions):

	2015	2014
Land	\$ 42.5	\$ 43.1
Buildings and improvements	259.4	252.8
Machinery, tools, and equipment	761.7	740.7
Construction-in-progress	37.5	20.8
Gross property, plant, and equipment	1,101.1	1,057.4
Less accumulated depreciation	(681.4)	(656.2)
NET PROPERTY, PLANT, AND EQUIPMENT	\$ 419.7	\$ 401.2

Depreciable lives on buildings range between 20-45 years. Depreciable lives on machinery, tools, and equipment range between 3-20 years. The Company recorded depreciation expense of \$51.2 million, \$49.9 million and \$45.3 million for 2015, 2014 and 2013, respectively.

NOTE 8 Other Accrued Liabilities

Other accrued liabilities consists of the following at December 31, (in millions):

	2015		2014	
Customer program incentives	\$	40.7	\$	40.5
Accrued income taxes		2.1		5.8
Deferred revenue		15.0		18.2
Other		81.9		65.5
TOTAL	\$	139.7	\$	130.0

NOTE 9 Other Non-Current Liabilities

Other non-current liabilities consists of the following at December 31, (in millions):

	2015		2014	
Pensions	\$	150.7	\$	137.1
Other post-employment benefits		24.3		24.3
Deferred tax liabilities		36.1		74.5
Other		49.6		54.4
TOTAL	\$	260.7	\$	290.3

The Company has funded and unfunded non-contributory U.S. and foreign defined benefit pension plans. Benefits under these plans are generally provided based on either years of service and final average pay or a specified dollar amount per year of service. The U.S. defined benefit pension plan has been closed to new participants since 2004, while the Canadian and UK defined benefit pension plans have been closed to new entrants since 2006 and 2007, respectively. These U.S., Canadian and UK employees are eligible instead for defined contribution plans.

The Company also has a number of health care and life insurance benefit plans covering eligible employees who reached retirement age while working for the Company. These benefits have been discontinued for substantially all future retirees. The Company anticipates future cost-sharing changes for its discontinued plans that are consistent with past practices. The Company uses a December 31 measurement date for all of its plans.

In 2015, we amended our domestic qualified defined benefit pension plans to offer a voluntary lump sum pension payout program to certain eligible terminated vested participants that would settle our obligation to those participants accepting the offer. As part of this voluntary lump sum program, in 2015 the Company made approximately \$27.7 million of payments to participants, settling its pension obligation by approximately the same amount. There were no other amendments made in 2015 or 2014 to the defined benefit pension plans which had a significant impact on the total pension benefit obligation.

The Company's U.S. defined benefit pension plans were approximately 89% of the \$912.3 million total pension benefit obligations at December 31, 2015.

The following table sets forth the reconciliation of beginning and ending balances of the benefit obligations and the plan assets for the Company's defined benefit pension and other benefit plans at December 31, (in millions):

	Pension Benefits		Other Benefits	
	2015	2014	2015	2014
<b>Change in benefit obligation</b>				
Benefit obligation at beginning of year	\$ 976.3	\$ 828.2	\$ 26.7	\$ 28.1
Service cost	17.7	15.1	0.1	0.1
Interest cost	40.5	40.9	1.0	1.1
Plan participants' contributions	0.7	0.7		—
Amendments	—	—		—
Actuarial loss (gain)	(46.6)	135.1	0.5	1.6
Currency impact	(6.7)	(6.0)		—
Other	(1.4)	(0.6)	(0.1)	(2.2)
Benefits paid	(68.2)	(37.1)	(1.6)	(2.0)
Benefit obligation at end of year	\$ 912.3	\$ 976.3	\$ 26.6	\$ 26.7
<b>Change in plan assets</b>				
Fair value of plan assets at beginning of year	\$ 835.7	\$ 764.0	\$ —	\$ —
Actual return on plan assets	(31.8)	87.1	—	—
Employer contributions	27.9	27.6	—	—
Plan participants' contributions	0.7	0.7	—	—
Currency impact	(6.7)	(6.6)	—	—
Benefits paid	(68.2)	(37.1)	—	—
Fair value of plan assets at end of year	\$ 757.6	\$ 835.7	\$ —	\$ —
<b>FUNDED STATUS</b>	<b>\$ (154.7)</b>	<b>\$ (140.6)</b>	<b>\$ (26.6)</b>	<b>\$ (26.7)</b>
<b>Amounts recognized in the consolidated balance sheet consist of:</b>				
Prepaid pensions (included in Other long-term assets)	\$ 1.4	\$ 1.0	\$ —	\$ —
Accrued benefit liability (short-term and long-term)	(156.1)	(141.6)	(26.6)	(26.7)
<b>NET AMOUNT RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET</b>	<b>\$ (154.7)</b>	<b>\$ (140.6)</b>	<b>\$ (26.6)</b>	<b>\$ (26.7)</b>
<b>Amounts recognized in Accumulated other comprehensive loss (income) consist of:</b>				
Net actuarial loss	\$ 221.5	\$ 196.4	\$ 1.4	\$ 0.7
Prior service cost (credit)	0.6	0.8	(4.2)	(5.2)
<b>NET AMOUNT RECOGNIZED IN ACCUMULATED OTHER COMPREHENSIVE LOSS</b>	<b>\$ 222.1</b>	<b>\$ 197.2</b>	<b>\$ (2.8)</b>	<b>\$ (4.5)</b>

The accumulated benefit obligation for all defined benefit pension plans was \$842.1 million and \$907.1 million at December 31, 2015 and 2014, respectively. Information with respect to plans with accumulated benefit obligations in excess of plan assets is as follows, (in millions):

	2015	2014
Projected benefit obligation	\$ 807.9	\$ 266.5
Accumulated benefit obligation	\$ 757.6	\$ 261.1
Fair value of plan assets	\$ 655.3	\$ 168.9

The following table sets forth the components of pension and other benefit costs for the years ended December 31, (in millions):

	Pension Benefits			Other Benefits		
	2015	2014	2013	2015	2014	2013
<b>Components of net periodic benefit cost:</b>						
Service cost	\$ 17.7	\$ 15.1	\$ 16.7	\$ 0.1	\$ 0.1	\$ —
Interest cost	40.5	40.9	36.5	1.0	1.1	1.1
Expected return on plan assets	(53.2)	(45.2)	(46.7)	—	—	—
Amortization of prior service cost (credit)	0.2	0.2	0.2	(1.0)	(1.0)	(1.0)
Amortization of actuarial losses (gains)	12.1	3.9	13.8	(0.1)	(0.1)	(0.1)
Other	—	—	—	—	(2.2)	—
Curtailment and settlement losses (gains)	—	—	—	—	—	—
Net periodic benefit cost (credit)	\$ 17.3	\$ 14.9	\$ 20.5	\$ —	\$ (2.1)	\$ —
<b>Changes recognized in other comprehensive loss (income), before tax:</b>						
Current year net actuarial loss (gain)	\$ 37.0	\$ 93.1	\$ (87.8)	\$ 0.5	\$ 1.5	\$ (1.4)
Current year prior service credit	—	—	0.4	—	—	—
Amortization of prior service (cost) credit	(0.2)	(0.2)	(0.2)	1.0	1.0	1.0
Amortization of net actuarial (losses) gains	(12.1)	(3.9)	(13.8)	0.1	0.1	0.1
Currency impact	(0.1)	—	(0.1)	—	—	—
Other adjustments	—	—	—	—	—	—
Total recognized in other comprehensive loss (income)	24.6	89.0	(101.5)	1.6	2.6	(0.3)
<b>TOTAL RECOGNIZED IN NET PERIODIC PENSION COST AND OTHER COMPREHENSIVE LOSS (INCOME)</b>	<b>\$ 41.9</b>	<b>\$ 103.9</b>	<b>\$ (81.0)</b>	<b>\$ 1.6</b>	<b>\$ 0.5</b>	<b>\$ (0.3)</b>
<b>Amortization expected to be recognized through income during 2016</b>						
Amortization of prior service cost (credit)	\$ 0.1	—	—	\$ (1.0)	—	—
Amortization of net loss (gain)	13.6	—	—	—	—	—
<b>TOTAL EXPECTED TO BE RECOGNIZED THROUGH INCOME DURING NEXT FISCAL YEAR</b>	<b>\$ 13.7</b>			<b>\$ (1.0)</b>		

The Company also maintains six defined contribution pension plans. The total cost of these plans was \$13.3 million in 2015, \$12.9 million in 2014 and \$11.2 million in 2013, excluding the employer match for the 401(k) plan. This cost is not included in the above net periodic benefit cost for the defined benefit pension plans.

The Company participated in two and three multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union represented employees at December 31, 2015 and 2014, respectively. The Company's total contributions to these plans were \$0.8 million in 2015, \$0.8 million in 2014 and \$0.9 million in 2013. These contributions represent more than five percent of the total contributions made to one of these plans in 2015 and two of

these plans in 2014 and 2013. As of December 31, 2015 one of the two multiemployer defined benefit pension plans in which the Company participates is considered to be less than 65 percent funded.

The risks of participating in these multiemployer plans are different from single-employer plans in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may have to be assumed by the remaining participant employers. If we choose to stop participating in these multi employer plans we may be required to pay those plans a withdrawal liability based on the unfunded status of the plan.

Assumptions

The following assumptions were used to determine the projected benefit obligations at the measurement date and the net periodic benefit cost for the year:

	Pension Benefits			Other Benefits		
	2015	2014	2013	2015	2014	2013
Weighted-average assumptions used to determine benefit obligations at December 31,						
Discount rate	4.71%	4.23%	5.04%	4.60%	4.10%	4.60%
Rate of compensation increase	3.59%	3.15%	3.18%	3.92%	3.60%	3.58%
Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31,						
Discount rate	4.23%	5.04%	4.22%	4.10%	4.60%	4.20%
Expected return on plan assets	6.36%	6.06%	6.70%	N/A	N/A	N/A
Rate of compensation increase	3.15%	3.18%	3.11%	3.60%	3.58%	3.55%

At the end of each year, the Company determines the appropriate expected return on assets for each plan based upon its strategic asset allocation (see discussion below). In making this determination, the Company utilizes expected returns for each asset class based upon current market conditions and expected risk premiums for each asset class.

The Company also determines the discount rate to be used to calculate the present value of pension plan liabilities at the end of each year. The discount rate for the Company's U.S. and Canadian pension plans is determined by matching the expected cash flows associated with its benefit obligations to a yield curve based on high quality, fixed income debt instruments with maturities that closely match the expected funding period of its pension liabilities. This yield curve is derived using a bond matching approach which incorporates a selection of bonds that align with the Company's projected benefit obligations. As of December 31, 2015, the Company used a discount rate of 4.8% for its U.S. pension plans compared to a discount rate of 4.3% used in 2014. For its Canadian pension plan, the Company used a discount rate of 3.90% as of December 31, 2015 compared to the 3.95% discount rate used in 2014.

For its UK pension plan the discount rate was derived using a yield curve fitted to the yields on AA bonds in the Barclays Capital Sterling Aggregate Corporate Index and uses sample plan cash

The assumed health care cost trend rates used to determine the projected postretirement benefit obligation are as follows:

flow data as a proxy to plan specific liability cash flows. The derived discount rate is the single discount rate equivalent to discounting these liability cash flows at the term-dependent spot rate of AA corporate bonds. This methodology resulted in a December 31, 2015 discount rate for the UK pension plan of 4.0% as compared to a discount rate of 3.7% used in 2014.

In 2014 we changed the mortality table used to calculate the present value of our pension plan liabilities from the RP-2000 mortality table to the RP-2000 mortality table with generational projection using Scale BB-2D. That change resulted in an approximately \$40 million increase in the projected benefit obligation of our U.S. defined benefit pension plans upon remeasurement at December 31, 2014. The same mortality assumption was used to calculate the present value of pension plan liabilities as of December 31, 2015. The RP-2000 mortality table with generational projection using Scale BB-2D was chosen as the best estimate based on the observed and anticipated experience of the plans after considering alternative tables, including RP-2014 and generational projection using Scale MP-2015.

The rate of compensation increase assumption reflects the Company's actual experience and best estimate of future increases.

	Other Benefits		
	2015	2014	2013
Assumed health care cost trend rates at December 31,			
Health care cost trend assumed for next year	7.4%	7.6%	7.8%
Rate to which the cost trend is assumed to decline	5.0%	5.0%	5.0%
Year that the rate reaches the ultimate trend rate	2028	2028	2028

Assumed health care cost trend rates have an effect on the amounts reported for the postretirement benefit plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects (in millions):

	One Percentage Point Increase		One Percentage Point Decrease	
Effect on total of service and interest cost	\$	0.1	\$	(0.1)
Effect on postretirement benefit obligation	\$	1.6	\$	(1.4)

Plan Assets

The Company's combined targeted 2015 weighted average asset allocation for domestic and foreign pension plans and the actual weighted average asset allocation for domestic and foreign pension plans at December 31, 2015 and 2014 by asset category are as follows:

Asset Category	Percentage of Plan Assets		
	Target	Actual	
	2016	2015	2014
Equity securities	24%	25%	30%
Debt securities & Cash	49%	52%	48%
Alternative Investments	27%	23%	22%
TOTAL	100%	100%	100%

At the end of each year, the Company estimates the expected long-term rate of return on pension plan assets based on the strategic asset allocation for its plans. In making this determination, the Company utilizes expected rates of return for each asset class based upon current market conditions and expected risk premiums for each asset class. The Company has written investment policies and asset allocation guidelines for its domestic and foreign pension plans. In establishing these policies, the Company has considered that its various pension plans are a major retirement vehicle for most plan participants and has acted to discharge its fiduciary responsibilities with regard to the plans solely in the interest of such participants and their beneficiaries. The goal underlying the establishment of the investment policies is to provide that pension assets shall be invested in a prudent manner and so that, together with the expected contributions to the plans, the funds will be sufficient to meet the obligations of the plans as they become due. To achieve this result, the Company conducts a periodic strategic asset allocation study to form a basis for the allocation of pension assets between various asset categories. Specific policy benchmark percentages are assigned to each asset category

with minimum and maximum ranges established for each. The assets are then tactically managed within these ranges. Equity securities include investments in large-cap, mid-cap and small-cap companies located inside and outside the United States. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities and US Treasuries. Derivative investments include futures contracts used by the plan to adjust the level of its investments within an asset allocation category. The actual and target percentages reported in the preceding table reflect the economic exposure to each asset category, including the impact of derivative positions. All futures contracts are 100% supported by cash or cash equivalent investments. At no time may derivatives be utilized to leverage the asset portfolio. Equity securities include Company common stock in the amounts of \$34.7 million (5.3% of total domestic plan assets) and \$37.6 million (5.2% of total domestic plan assets) at December 31, 2015 and 2014, respectively.

The Company's other post-employment benefits are unfunded; therefore, no asset information is reported.

The fair value of the Company's pension plan assets at December 31, 2015 and 2014, by asset category are as follows (in millions):

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets		Quoted Prices in Active Market for Similar Asset		Significant Unobservable Inputs		Investments Priced Using Net Asset Value		
		(Level 1)		(Level 2)		(Level 3)				
Cash and cash equivalents	\$	62.0	\$	62.0	\$	—	\$	—	\$	—
Equity securities:										
US Large-cap <sup>(a)</sup>		29.0		29.0		—		—		—
US Mid-cap and Small-cap Growth <sup>(b)</sup>		38.2		38.2		—		—		—
International Large-cap		28.7		28.7		—		—		—
Emerging Markets <sup>(c)</sup>		11.8		11.8		—		—		—
Fixed Income Securities:										
US Treasuries		186.4		—		186.4		—		—
Corporate Bonds <sup>(d)</sup>		99.6		0.3		98.9		0.4		—
Asset Backed Securities and Other		126.6		—		126.6		—		—
Derivatives:										
Assets <sup>(e)</sup>		2.5		1.6		0.9		—		—
(Liabilities) <sup>(e)</sup>		(0.7)		(0.7)		—		—		—
Alternative Investment Funds <sup>(f)</sup>		158.3		65.9		—		—		92.4
Common Pooled Fund <sup>(g)</sup>		15.2		0.8		14.4		—		—
BALANCE AT DECEMBER 31, 2015	\$	757.6	\$	237.6	\$	427.2	\$	0.4	\$	92.4

Asset Category	Total	Quoted Prices in Active Markets for Identical Assets		Quoted Prices in Active Market for Similar Asset		Significant Unobservable Inputs		Investments Priced Using Net Asset Value		
			(Level 1)		(Level 2)		(Level 3)			
Cash and cash equivalents	\$	152.8	\$	152.8	\$	—	\$	—	\$	—
Equity securities:										
US Large-cap <sup>(a)</sup>		35.1		35.1		—		—		—
US Mid-cap and Small-cap Growth <sup>(b)</sup>		41.5		41.5		—		—		—
International Large-cap		23.4		23.4		—		—		—
Emerging Markets <sup>(c)</sup>		11.3		11.3		—		—		—
Fixed Income Securities:										
US Treasuries		57.7		—		57.7		—		—
Corporate Bonds <sup>(d)</sup>		214.1		—		214.1		—		—
Asset Backed Securities and Other		87.9		0.4		87.5		—		—
Derivatives:										
Assets <sup>(e)</sup>		8.1		7.1		1.0		—		—
(Liabilities) <sup>(e)</sup>		(0.5)		(0.5)		—		—		—
Alternative Investment Funds <sup>(f)</sup>		188.2		110.1		—		—		78.1
Common Pooled Funds <sup>(g)</sup>		16.1		—		16.1		—		—
BALANCE AT DECEMBER 31, 2014	\$	835.7	\$	381.2	\$	376.4	\$	—	\$	78.1

(a) Includes an actively managed portfolio of large-cap US stocks.

(b) Includes \$34.7 million and \$37.6 million of the Company's common stock at December 31, 2015 and 2014, respectively, and an investment in a small cap open ended mutual fund.

(c) Includes open ended emerging markets mutual funds.

(d) Includes primarily investment grade bonds of primarily U.S. issuers from diverse industries.

(e) Includes primarily U.S. and foreign equity futures as well as foreign fixed income futures and short positions in U.S. Treasury futures to adjust the duration of the portfolio.

(f) Includes investments in hedge funds, including fund of funds products and open end mutual funds

(g) Investments in Common Pooled Funds, consisting of equities and fixed income securities.



The table of pension plan assets as of December 31, 2014 above has been revised due to a misclassification in the allocation of fair value between cash and cash equivalents, derivative assets and derivative liabilities. As a result, the cash and cash equivalents have been increased by \$126.6 million, derivative assets has been decreased by \$142.0 million and derivative liabilities has been decreased by \$15.4 million. The Company evaluated the materiality of this misclassification and concluded it was not material to the prior year financial statements.

Investments Priced Using Net Asset Value ("NAV") within Alternative Investment Funds in the preceding tables consist of fund of fund products. These products invest in a number of investment funds managed by a diversified group of third-party investment managers who employ a variety of alternative investment strategies, including relative value, security

selection, distressed value, global macro, specialized credit and directional strategies. The objective of these funds is to achieve the desired capital appreciation with lower volatility than either traditional equity or fixed income securities. In May 2015 the FASB issued an Accounting Standards Disclosures update requiring companies to exclude investments measured at NAV as a practical expedient for fair value from the fair value hierarchy. The Company early adopted the standard effective December 31, 2015, as allowed, and as a result of the required retrospective application of the standard, has reclassified \$78.1 million within Alternative Investment Funds out of Level 3 of the fair value hierarchy and into Investments Priced Using Net Asset Value in the table of pension plan assets as of December 31, 2014.

Contributions

Although not required under the Pension Protection Act of 2006, the Company made a voluntary contribution to its qualified domestic defined benefit pension plan of \$20.0 million in January 2015. The Company expects to contribute approximately \$2.2 million to its foreign plans in 2016.

Estimated Future Benefit Payments

The following domestic and foreign benefit payments, which reflect future service, as appropriate, are expected to be paid as follows, (in millions):

		Pension Benefits		Other Benefits
2016	\$	42.3	\$	2.3
2017	\$	43.8	\$	2.3
2018	\$	45.7	\$	2.3
2019	\$	47.4	\$	2.2
2020	\$	49.3	\$	2.1
2021-2025	\$	278.2	\$	9.5

The following table sets forth the Company's long-term debt at December 31, (in millions):

	Maturity	2015	2014
Senior notes at 5.95%, net of unamortized discount and unamortized debt issuance costs	2018	\$ 298.8	\$ 298.3
Senior notes at 3.625%, net of unamortized discount and unamortized debt issuance costs	2022	297.1	296.6
<b>TOTAL LONG-TERM DEBT</b>		<b>\$ 595.9</b>	<b>\$ 594.9</b>

In November 2010, the Company completed a public debt offering for \$300 million of long-term, senior, unsecured notes maturing in November 2022 and bearing interest at a fixed rate of 3.625%. Prior to the issuance of the 2022 Notes, the Company entered into a forward interest rate lock which resulted in a \$1.6 million loss. This amount was recorded in Accumulated other comprehensive loss, net of tax and is being amortized over the life of the 2022 Notes.

In May 2008, the Company completed a public offering of \$300 million long-term senior, unsecured notes maturing in May 2018. The 2018 Notes bear interest at a fixed rate of 5.95%. Prior to the issuance of the 2018 Notes, the Company entered into a forward interest rate lock which resulted in a \$1.2 million gain. This amount was recorded in Accumulated other comprehensive loss, net of tax, and is being amortized over the life of the notes.

The 2018 Notes and the 2022 Notes are both fixed rate indebtedness, are callable at any time with a make whole premium and are only subject to accelerated payment prior to maturity in the event of a default under the indenture governing the 2018 Notes and 2022 Notes, as modified by the supplemental indentures creating such series, or upon a change in control event as defined in such indenture. The Company was in compliance with all of its covenants as of December 31, 2015.

At December 31, 2015 and 2014, the Company had \$48.2 million and \$1.4 million, respectively, of short-term debt outstanding.

Short-term debt at December 31, 2015 includes \$48.0 million of commercial paper borrowing to partially fund the Class A Cash Consideration paid on December 23, 2015 in connection with the Reclassification of the Company's dual-class common stock into a single class of Common Stock. There were no commercial paper borrowings outstanding at December 31, 2014.

The Company has a credit agreement for a 5.0 million Brazilian reais line of credit to support its Brazilian operations. The line of credit expires in October 2016; however, an undrawn balance is subject to an annual review by the lender. At December 31,

2015, there were no borrowings outstanding under this line of credit. At December 31, 2014, 3.0 million Brazilian reais (equivalent to \$1.1 million) was outstanding.

Short-term debt is also comprised of outstanding borrowings under existing lines of credit used to support the Company's operations in China. At December 31, 2015 and 2014 there were 1.3 million (equivalent to \$0.2 million) and 1.7 million (equivalent to \$0.3 million), respectively, of Chinese renminbi borrowings outstanding under this line of credit.

Other information related to short-term debt at December 31, is summarized below:

	2015	2014
Interest rate on short-term debt:		
At year end	0.47%	14.54%
Paid during the year (weighted average)	4.54%	14.35%

On December 16, 2015 the Company entered into a five-year revolving credit agreement (the "Credit Agreement") with a syndicate of lenders that provides a \$750 million committed revolving credit facility, and replaces the \$500 million five-year credit agreement dated as of October 20, 2011 that was scheduled to expire in October 2016. The revolving credit facility serves as a backup to the Company's commercial paper program. Commitments under the Credit Agreement may be increased to an aggregate amount not the exceed \$1.250 billion. The interest rate applicable to borrowing under the Credit Agreement is generally either the adjusted LIBOR plus an applicable margin (determined by reference to a ratings based grid) or the alternative base rate. The single financial covenant in the Credit Agreement, which the Company is in compliance with, requires that total debt not exceed 55% of total capitalization as of the last day of each fiscal quarter of the Company. Annual commitment fees to support availability under the credit facility are not material. As of December 31, 2015 the revolving credit facility has not been drawn against.

The Company also maintains other lines of credit that are primarily used to support the issuance of letters of credit. Interest rates and other terms of borrowing under these lines of credit vary from country to country, depending on local market conditions. At December 31, 2015 and 2014 these lines totaled \$54.6 million and \$54.6 million, respectively, of which \$22.5 million and \$27.1 million was utilized to support letters of credit and the remaining amount was unused. The annual commitment fees associated with these lines of credit are not material.

Interest and fees paid related to total indebtedness was \$29.5 million, \$29.4 million and \$29.7 million in 2015, 2014, and 2013, respectively.

## NOTE 12 Income Taxes

The following table sets forth selected data with respect to the Company's income tax provisions for the years ended December 31, (in millions):

	2015	2014	2013
Income before income taxes:			
United States	\$ 347.2	\$ 385.6	\$ 360.8
International	71.4	99.9	113.0
<b>TOTAL INCOME BEFORE INCOME TAXES</b>	<b>\$ 418.6</b>	<b>\$ 485.5</b>	<b>\$ 473.8</b>
Provision for income taxes — current:			
Federal	\$ 110.4	\$ 90.1	\$ 94.6
State	13.7	15.4	15.1
International	17.6	22.5	21.0
Total provision-current	141.7	128.0	130.7
Provision for income taxes — deferred:			
Federal	(1.7)	24.4	14.4
State	0.4	2.7	0.1
International	(3.9)	3.2	(1.2)
Total provision — deferred	(5.2)	30.3	13.3
<b>TOTAL PROVISION FOR INCOME TAXES</b>	<b>\$ 136.5</b>	<b>\$ 158.3</b>	<b>\$ 144.0</b>

Deferred tax assets and liabilities result from differences in the basis of assets and liabilities for tax and financial statement purposes. The components of the deferred tax assets/(liabilities) at December 31, were as follows (in millions):

	2015	2014
<b>Deferred tax assets:</b>		
Inventories	\$ 6.8	\$ 4.6
Income tax credits	31.9	30.6
Accrued liabilities	25.0	23.3
Pension	58.2	43.6
Post retirement and post employment benefits	10.4	11.3
Stock-based compensation	12.6	11.4
Net operating loss carryforwards	31.0	46.3
Miscellaneous other	7.0	7.5
Gross deferred tax assets	182.9	178.6
Valuation allowance	(22.0)	(34.3)
Total deferred tax assets, net of valuation allowance	160.9	144.3
<b>Deferred tax liabilities:</b>		
Acquisition basis difference	(149.2)	(145.8)
Property, plant, and equipment	(41.6)	(41.9)
Total deferred tax liabilities	(190.8)	(187.7)
<b>TOTAL NET DEFERRED TAX LIABILITY</b>	<b>\$ (29.9)</b>	<b>\$ (43.4)</b>
<b>Deferred taxes are reflected in the Consolidated Balance Sheet as follows:</b>		
Current tax assets (included in Deferred taxes and other)	\$ —	\$ 31.2
Non-current tax assets (included in Other long-term assets)	6.2	1.1
Current tax liabilities (included in Other accrued liabilities)	—	(1.2)
Non-current tax liabilities (included in Other Non-current liabilities)	(36.1)	(74.5)
<b>TOTAL NET DEFERRED TAX LIABILITY</b>	<b>\$ (29.9)</b>	<b>\$ (43.4)</b>

As of December 31, 2015, the Company had a total of \$31.9 million of Federal, State (net of Federal benefit) and foreign (fully valued) tax credit carryforwards, available to offset future

income taxes. As of December 31, 2015, \$10.5 million of the tax credits may be carried forward indefinitely while the remaining \$21.4 million will begin to expire at various times in 2016 through

2031. As of December 31, 2015, the Company had recorded tax benefits totaling \$31.0 million for Federal, State and foreign net operating loss carryforwards ("NOLs"). As of December 31, 2015, \$8.6 million of NOLs may be carried forward indefinitely while the remaining \$22.4 million will begin to expire at various times in 2023 through 2031. The tax benefit related to a portion of these NOLs has been adjusted to reflect an "ownership change" pursuant to Internal Revenue Code Section 382, which imposes an annual limitation on the utilization of pre-acquisition operating losses. The Company has recorded a net valuation allowance of \$22.0 million for the portion of the foreign tax and state tax credit carryforwards and foreign NOLs that the Company anticipates will expire prior to utilization.

The Company has early adopted Accounting Standards Update 2015-17, *Balance Sheet Classification of Deferred Taxes* which the FASB issued in November 2015. As a result of this adoption all current deferred tax assets and liabilities, along with any related valuation allowance have been prospectively classified as non-current on the December 31, 2015 balance sheet, no prior periods were adjusted. See also Note 1 -- Significant Accounting Policies.

At December 31, 2015, income and withholding taxes have not been provided on approximately \$815 million of undistributed international earnings that are permanently reinvested in international operations. If such earnings were not indefinitely reinvested, a tax liability of approximately \$180 million would be recognized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions):

	2015		2014		2013
Unrecognized tax benefits at beginning of year	\$	21.6	\$	14.8	\$ 13.5
Additions based on tax positions relating to the current year		2.9		2.9	2.2
Reductions based on expiration of statute of limitations		(2.8)		(1.2)	(1.5)
Additions to tax positions relating to previous years		0.4		9.5	2.1
Settlements		(1.8)		(4.4)	(1.5)
<b>TOTAL UNRECOGNIZED TAX BENEFITS</b>	<b>\$</b>	<b>20.3</b>	<b>\$</b>	<b>21.6</b>	<b>\$ 14.8</b>

Included in the balance at December 31, 2015 are \$16.9 million of tax positions which, if in the future are determined to be recognizable, would affect the annual effective income tax rate. Additionally, there are \$0.8 million of tax positions for which the ultimate deductibility is highly certain but for which there is uncertainty as to the timing of such deductibility. Because of the impact of deferred tax accounting, other than interest and penalties, the disallowance of the shorter deductibility period would not affect the annual effective tax rate but would accelerate the payment of cash to the applicable taxing authority to an earlier period. It is reasonably possible that in the next twelve months, because of changes in facts and circumstances, the unrecognized tax benefits may increase or decrease.

Cash payments of income taxes were \$139.1 million, \$125.4 million and \$127.2 million in 2015, 2014, and 2013, respectively.

The Company operates within multiple taxing jurisdictions and is subject to audit in these jurisdictions. The IRS and other tax authorities routinely audit the Company's tax returns. These audits can involve complex issues which may require an extended period of time to resolve. During 2015 the IRS commenced an examination of the Company's 2013 and 2014 Federal income tax returns. The Company does not expect this examination to be completed within the next 12 months. With few exceptions, the Company is no longer subject to state, local, or non-U.S. income tax examinations by tax authorities for years prior to 2008.

The following tax years, by major jurisdiction, are still subject to examination by taxing authorities:

Jurisdiction	Open Years
United States	2013-2015
UK	2014-2015
Puerto Rico	2011-2015
Canada	2011-2015

The Company estimates a possible decrease of up to \$5.2 million within the next twelve months due to the expiration of the statute of limitations on certain unrecognized tax positions.

The Company's policy is to record interest and penalties associated with the underpayment of income taxes within Provision for income taxes in the Consolidated Statement of Income. The Company recognized expense (benefit), before federal tax impact, related to interest and penalties of approximately \$1.2 million in 2015, \$1.7 million in 2014 and \$(0.2) million 2013. The Company had \$4.1 million and \$2.9 million accrued for the payment of interest and penalties as of December 31, 2015 and December 31, 2014, respectively.

The consolidated effective income tax rate varied from the United States federal statutory income tax rate for the years ended December 31, as follows:

	2015	2014	2013
Federal statutory income tax rate	35.0 %	35.0 %	35.0 %
State income taxes, net of federal benefit	2.3	2.0	2.1
Foreign income taxes	(3.9)	(2.1)	(3.6)
Other, net	(0.8)	(2.3)	(3.1)
CONSOLIDATED EFFECTIVE INCOME TAX RATE	32.6 %	32.6 %	30.4 %

The foreign income tax benefit shown is primarily due to lower statutory rates in foreign jurisdictions compared to the Federal statutory rate.

NOTE 13 Financial Instruments

Concentrations of Credit Risk: Financial instruments which potentially subject the Company to significant concentrations of credit risk consist of trade receivables, cash equivalents and investments. The Company grants credit terms in the normal course of business to its customers. Due to the diversity of its product lines, the Company has an extensive customer base including electrical distributors and wholesalers, electric utilities, equipment manufacturers, electrical contractors, telecommunication companies and retail and hardware outlets. No single customer accounted for more than 10% of total sales in any year during the three years ended December 31, 2015. However, the Company's top ten customers account for approximately one-third of its net sales. As part of its ongoing procedures, the Company monitors the credit worthiness of its customers. Bad debt write-offs have historically been minimal. The Company places its cash and cash equivalents with financial institutions and limits the amount of exposure in any one institution.

Fair Value: The carrying amounts reported in the Consolidated Balance Sheet for cash and cash equivalents, short-term investments, receivables, bank borrowings, accounts payable and accruals approximate their fair values given the immediate or short-term nature of these items. See also Note 6 — Investments and Note 14 – Fair Value Measurement.

Investments

At December 31, 2015 and December 31, 2014, the Company had \$52.0 million and \$43.0 million, respectively, of available-for-sale securities. At December 31, 2014 our available-for-sale securities consisted of municipal bonds classified in Level 2 of the fair value hierarchy. At December 31, 2015 our available-for-sale securities consisted of \$47.4 million of municipal bonds classified as Level 2 of the fair value hierarchy, as well as, \$4.6 million of redeemable preferred stock classified in Level 3 of the fair value hierarchy. The redeemable preferred stock was acquired for \$5.0 million in the third quarter of 2015 and is an investment in a privately-held electrical utility substation security provider. The Company also had \$9.7 million and \$8.9 million of trading securities at December 31, 2015 and December 31, 2014, respectively. These investments are carried on the balance sheet at fair value. Unrealized gains and losses associated with available-for-sale securities are reflected in Accumulated other comprehensive loss, net of tax, while unrealized gains and losses associated with trading securities are reflected in the results of operations.

Fair value measurements

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The FASB fair value measurement guidance established a fair value hierarchy that prioritizes the inputs used to measure fair value. The three broad levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly
- Level 3 - Unobservable inputs for which little or no market data exists, therefore requiring a company to develop its own assumptions

The following tables show, by level within the fair value hierarchy, the Company's financial assets and liabilities that are accounted for at fair value on a recurring basis at December 31, 2015 and 2014 (in millions):

Asset (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)		Quoted Prices in Active Markets for Similar Assets (Level 2)		Unobservable inputs for which little or no market data exists (Level 3)		Total
Money market funds <sup>(a)</sup>	\$	210.9	\$	—	\$	—	\$ 210.9
Available for sale investments		—		47.4		4.6	52.0
Trading securities		9.7		—		—	9.7
Deferred compensation plan liabilities		(9.7)		—		—	(9.7)
Derivatives:							
Forward exchange contracts-Assets		—		2.5		—	2.5
Forward exchange contracts-(Liabilities)		—		(0.1)		—	(0.1)
BALANCE AT DECEMBER 31, 2015	\$	210.9	\$	49.8	\$	4.6	\$ 265.3

Asset (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)		Quoted Prices in Active Markets for Similar Assets (Level 2)		Unobservable inputs for which little or no market data exists (Level 3)		Total
Money market funds <sup>(a)</sup>	\$	365.9	\$	—	\$	—	\$ 365.9
Available-for-sale investments		—		43.0		—	43.0
Trading securities		8.9		—		—	8.9
Deferred compensation plan liabilities		(8.9)		—		—	(8.9)
Derivatives:							
Forward exchange contracts-Assets		—		0.7		—	0.7
Forward exchange contracts-(Liabilities)		—		—		—	—
BALANCE AT DECEMBER 31, 2014	\$	365.9	\$	43.7	\$	—	\$ 409.6

(a) Money market funds are included in Cash and cash equivalents in the Consolidated Balance Sheet.

The methods and assumptions used to estimate the Level 2 fair values were as follows:

Forward exchange contracts – The fair value of forward exchange contracts were based on quoted forward foreign exchange prices at the reporting date.

Municipal bonds – The fair value of available-for-sale investments in municipal bonds is based on observable market-based inputs, other than quoted prices in active markets for identical assets.

Available-for-sale redeemable preferred stock classified in Level 3 – The fair value of the available-for-sale investment in redeemable preferred stock is valued based on a discounted cash flow model, using significant unobservable inputs, including expected cash flows and the discount rate.

During 2015 and 2014, there were no transfers of financial assets or liabilities in or out of Level 1 or Level 2 of the fair value hierarchy. As of December 31, 2015, the Company had one financial asset that was classified as Level 3 within the hierarchy and was acquired in 2015.

The fair values of derivative instruments in the Consolidated Balance Sheet are as follows (in millions):

	Balance Sheet Location	Assets		Liabilities	
		Fair Value at December 31,		Fair Value at December 31,	
		2015	2014	2015	2014
Derivatives designated as hedges					
Forward exchange contracts designated as cash flow hedges	Deferred taxes and other \$	2.5 \$	0.7 \$	— \$	—

Forward exchange contracts

In 2015 and 2014, the Company entered into a series of forward exchange contracts to purchase U.S. dollars in order to hedge its exposure to fluctuating rates of exchange on anticipated inventory purchases and forecasted sales by its subsidiaries who transact business in Canadian. As of December 31, 2015, the Company had 42 individual forward exchange contracts for notional amounts which range from \$0.5 million to \$2.5 million each, which have various expiration dates through December 2016. These contracts have been designated as cash flow hedges in accordance with the accounting guidance for derivatives.

Deferred compensation plan

The Company offers certain employees the opportunity to participate in non-qualified deferred compensation plans. A participant's deferrals are invested in a variety of participant-directed debt and equity mutual funds that are classified as trading securities. During 2015 and 2014, the Company purchased \$1.0 million and \$1.2 million, respectively, of trading securities related to these deferred compensation plans. As a result of participant distributions, the Company sold \$0.3 million and \$0.2 million of these trading securities in 2015 and 2014 respectively. The unrealized gains and losses associated with these trading securities are directly offset by the changes in the fair value of the underlying deferred compensation plan obligation.

Derivatives

In order to limit financial risk in the management of its assets, liabilities and debt, the Company may use derivative financial instruments such as foreign currency hedges, commodity hedges, interest rate hedges and interest rate swaps. All derivative financial instruments are matched with an existing Company asset, liability or proposed transaction. Market value gains or losses on the derivative financial instrument are recognized in income when the effects of the related price changes of the underlying asset or liability are recognized in income.

Interest rate locks

Prior to the issuance of long-term notes in 2010 and 2008, the Company entered into forward interest rate locks to hedge its exposure to fluctuations in treasury rates. The 2010 interest rate lock resulted in a \$1.6 million loss while the 2008 interest rate lock resulted in a \$1.2 million gain. These amounts were recorded in Accumulated other comprehensive loss, net of tax, and are being amortized over the life of the respective notes. The amortization associated with these interest rate locks is reclassified from Accumulated other comprehensive loss to Interest expense in the Consolidated Statement of Income. The amortization reclassification for the years ended December 31, 2015 and 2014 was not material. As of both December 31, 2015 and December 31, 2014 there was \$0.4 million of net unamortized losses reflected in Accumulated other comprehensive loss.

The following table summarizes the results of cash flow hedging relationships for years ended December 31, (in millions):

Derivative Instrument	Derivative Gain/(Loss) Recognized in Accumulated Other Comprehensive Loss, net of tax		Location of Gain/(Loss) when reclassified (Effective Portion)	Gain/(Loss) Reclassified into Earnings (Effective Portion)	
	2015	2014		2015	2014
	\$	\$		\$	\$
Forward exchange contract	1.7	0.9	Cost of goods sold	0.3	1.0

There was no material hedge ineffectiveness with respect to the forward exchange cash flow hedges during 2015, 2014 and 2013.

Long-term Debt

The total carrying value of long-term debt as of December 31, 2015 and 2014 was 595.9 million and 594.9 million, respectively, net of unamortized discount and debt issuance costs. As of December 31, 2015 and 2014, the estimated fair value of the long-term debt was \$630.5 million and \$645.1 million, respectively, based on quoted market prices. The Company's long-term debt falls within level 2 of the fair value hierarchy.

NOTE 15 Commitments and Contingencies

Legal and Environmental

The Company is subject to various legal proceedings arising in the normal course of its business. These proceedings include claims for damages arising out of use of the Company's products, intellectual property, workers' compensation and environmental matters. The Company is self-insured up to specified limits for certain types of claims, including product liability and workers' compensation, and is fully self-insured for certain other types of claims, including environmental and intellectual property matters. The Company recognizes a liability for any contingency that in management's judgment is probable of occurrence and can be reasonably estimated. We continually reassess the likelihood of adverse judgments and outcomes in these matters, as well as estimated ranges of possible losses based upon an analysis of each matter which includes consideration of outside legal counsel and, if applicable, other experts.

The Company is subject to environmental laws and regulations which may require that it investigate and remediate the effects of potential contamination associated with past and present operations as well as those acquired through business combinations. Environmental liabilities are recorded when remedial efforts are probable and the costs can be reasonably estimated. The Company continues to monitor these environmental matters and revalues its liabilities as necessary. Total environmental liabilities were \$14.2 million and \$13.9 million as of December 31, 2015 and 2014, respectively.

The Company accounts for conditional asset retirement and environmental obligations in accordance with the applicable accounting guidance. The accounting guidance defines "conditional asset retirement obligation" as a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the Company. Accordingly, an entity is required to recognize a liability for the fair value of a conditional asset retirement obligation if the fair value of the liability can be reasonably estimated. Asset retirement obligations were not material as of December 31, 2015 and 2014.

Leases

Total rental expense under operating leases was in \$25.7 million 2015, \$24.7 million in 2014 and \$23.2 million in 2013. The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 2015 are expected to approximate \$13.3 million in 2016, \$10.3 million in 2017, \$8.7 million in 2018, \$6.7 million in 2019, \$4.5 million in 2020 and \$13.3 million thereafter. The Company's leases primarily consist of operating leases for buildings or equipment. The terms for building leases typically range from 5-25 years with 5-10 year renewal periods.



Activity in the Company's common shares outstanding is set forth below for the three years ended December 31, 2015 (in thousands):

	Common Stock		
	Class A	Class B	Common Stock
OUTSTANDING AT DECEMBER 31, 2012	7,167	52,069	—
Exercise of stock options/stock appreciation rights	—	157	—
Director compensation arrangements, net	—	16	—
Restricted/performance shares activity, net of forfeitures	—	138	—
Acquisition/surrender of shares	—	(375)	—
OUTSTANDING AT DECEMBER 31, 2013	7,167	52,005	—
Exercise of stock options/stock appreciation rights	—	155	—
Director compensation arrangements, net	—	13	—
Restricted/performance shares activity, net of forfeitures	—	136	—
Acquisition/surrender of shares	—	(980)	—
OUTSTANDING AT DECEMBER 31, 2014	7,167	51,329	—
Exercise of stock options/stock appreciation rights	—	29	—
Director compensation arrangements, net	—	17	—
Restricted/performance shares activity, net of forfeitures	—	122	—
Acquisition/surrender of shares	—	(708)	(119)
Share reclassification	(7,167)	(50,789)	57,956
OUTSTANDING AT DECEMBER 31, 2015	—	—	57,837

On December 23, 2015, the Company completed the reclassification of its dual-class common stock into a single class of Common Stock (the "Reclassification").

The Reclassification, among other benefits, simplified the Company's capital structure, better aligned voting rights with economic interests of all shareholders, and has eliminated the ability of the Louie E. Roche Trust and the Harvey Hubbell Trust (collectively, the "Trusts"), which, prior to the Reclassification, collectively owned 3,488,460 shares of the Company's Class A common stock, par value \$0.01 per share (the "Class A common stock"), representing approximately 49% of Class A common stock then outstanding, and approximately 36% of the total voting power of the Company's shareholders, to effectively prevent the approval of any matter that comes before the shareholders that requires, under Connecticut law, the approval of holders of two-thirds of the Company's outstanding common stock.

Following the filing of the Amended and Restated Certificate of Incorporation of the Company with the Secretary of the State of the State of Connecticut, the Reclassification became effective at 11:59 p.m. on December 23, 2015 (the "Effective Time"), at which time (i) each holder of Class A common stock as of immediately prior to the Effective Time became entitled to receive cash in the amount of \$28.00 for each share of Class A common stock held ("Class A Cash Consideration") and (ii) each share of Class A common stock issued and outstanding immediately prior to the Effective Time and each share of Class B common stock of the Company, par value \$0.01 per share (the "Class B common stock"), issued and outstanding immediately prior to the Effective Time was reclassified into one share of common stock of the Company, par value \$0.01 per share and having one vote per share upon all matters brought

before any meeting of the shareholders (the "Common Stock"). Trading in the Class A Common Stock and Class B Common Stock ceased after markets closed on December 23, 2015 and trading in the Company's single class of Common Stock commenced on the NYSE on December 24, 2015, under the ticker "HUBB."

Prior to the Reclassification, shares of Class A common stock had twenty votes per share, while shares of Class B common shares had one vote per share. Following the Reclassification, shares of the Company's Common Stock have one vote per share. In addition, the Company has 5.9 million authorized shares of preferred stock; no shares of preferred stock are outstanding.

The Company has accounted for the Reclassification by adjusting the Company's capital stock accounts. The par value of the Class A common stock and the Class B common stock has been reclassified to Common Stock par value. Paid-in capital of the Class A Common Stock is zero at the time of the Reclassification and, therefore, the full amount of the Class A Cash Consideration paid in the Reclassification has been applied as a reduction to retained earnings.

In the third quarter of 2015 the Company incurred \$7.4 million of costs related to the Reclassification (the "Reclassification Costs"), primarily consisting of professional fees. Reclassification Costs are recognized in Other expense, net in the Condensed Consolidated Statement of Income. Certain other Reclassification Costs of \$12.3 million, including additional professional fees and the reimbursement of certain costs of the Trustee, were contingent upon closing the Reclassification and were recognized in the fourth quarter of 2015. Total Reclassification Costs incurred in 2015 were \$19.7 million.

For accounting purposes, the Company treats repurchased shares as constructively retired when acquired and accordingly charges the purchase price against Common Stock par value, Additional paid-in capital and Retained earnings to the extent required. Shares may be repurchased through the Company's stock repurchase program, acquired by the Company from employees under the Hubbell Incorporated Stock Option Plan for Key Employees (the "Option Plan") or surrendered to the Company by employees in settlement of their minimum tax liability on vesting of restricted shares and performance shares under the Hubbell Incorporated 2005 Incentive Award Plan as amended and restated, (the "Award Plan").

The Company is party to a Second Amended and Restated Rights Agreement, dated December 23, 2015 (the "Rights Agreement"), between the Company and Computershare Inc. (successor to Mellon Investor Services, L.L.C.), as rights agent, under which holders of Common Stock have a preferred share purchase right for each share of Common Stock (the "Rights"). These Rights become exercisable after a specified period of time upon the occurrence of specified trigger events, including if a person or group of affiliated persons obtains beneficial ownership of 15 percent or more of the outstanding Common Stock. Each Right entitles the holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock ("Preferred Stock"), without par value, at a price of \$300.00 per one one-thousandth of a share.

The Rights may be redeemed by the Company for one cent per Right, subject to the terms and conditions of the Rights Agreement. The Rights will expire at the close of business on December 17, 2016 (the "Final Expiration Date"), unless the Final Expiration Date is advanced or extended or unless the Rights are earlier redeemed or exchanged by the Company.

The value of a one one-thousandth interest in a share of Preferred Stock should approximate the value of one share of Common Stock.

Each one one-thousandth of a share of Preferred Stock, if issued:

- will not be redeemable;
- will entitle holders to quarterly dividend payments of \$0.01 per one one-thousandth share, or an amount equal to the dividend paid on one share of Common Stock, whichever is greater;
- will entitle holders upon liquidation either to receive \$0.10 per one one-thousandth share, or an amount equal to the payment made on one share of Common Stock, whichever is greater;
- will have the same voting power as one share of Common Stock;
- in the event that shares of the Common Stock are exchanged via share exchange, merger or a similar transaction, will entitle holders to a per share payment equal to the payment made on one share of Common Stock.

These rights are protected by customary antidilution provisions.

Upon the occurrence of certain events or transactions specified in the Rights Agreement, each holder of a Right will have the right to receive, upon exercise, that number of shares of the Company's common stock or the acquiring company's shares having a market value equal to twice the exercise price.

Shares of the Company's common stock were reserved at December 31, 2015 as follows (in thousands):

	Common Stock	Preferred Stock
Future grant of stock-based compensation	3,756	—
Exercise of stock purchase rights	—	58
Shares reserved under other equity compensation plans	174	—
TOTAL	3,930	58

As of December 31, 2015, the Company had various stock-based awards outstanding which were issued to executives and other key employees. The Company recognizes the grant-date fair value of all stock-based awards to employees over their respective requisite service periods (generally equal to an award's vesting period), net of estimated forfeitures. A stock-based award is considered vested for expense attribution purposes when the employee's retention of the award is no longer contingent on providing subsequent service. Accordingly, the Company recognizes compensation cost immediately for awards granted to retirement-eligible individuals or over the period from the grant date to the date retirement eligibility is achieved, if less than the stated vesting period.

The Company's long-term incentive program for awarding stock-based compensation uses a combination of restricted stock, stock appreciation rights ("SARs"), and performance shares of the Company's Common Stock pursuant to the Award Plan. The Award Plan was amended and restated during 2015 to add an additional 2.8 million shares. Under the Award Plan, the Company may authorize up to 9.7 million shares of Common Stock in settlement of restricted stock, performance shares, SARs or any-post 2004 grants of stock options. The Company issues new shares for settlement of any stock-based awards. In 2015, the Company granted stock-based awards using a combination of restricted stock, SARs and performance shares.

On December 23, 2015, the Company completed the reclassification of its dual-class common stock into a single class of Common Stock (the "Reclassification"), as more fully described in Note 16 - Capital Stock. At the effective time of the Reclassification, each outstanding stock-based award granted under the Award Plan was adjusted by substituting, on a one for one basis, shares of Common Stock for shares of Class B Common Stock.

In 2015, 2014, and 2013, the Company recorded \$17.0 million, \$16.4 million and \$14.3 million of stock-based compensation costs, respectively. The total income tax benefit/(expense) recognized in 2015 was \$(0.3) million, \$7.8 million during 2014, and \$8.3 million during 2013. The net tax windfall recorded as a result of exercise or vesting (depending on the type of award) was \$0.9 million, \$9.2 million, and \$8.4 million for the years ended December 31, 2015, 2014 and 2013, respectively. As of December 31, 2015, there was \$29.3 million, pretax, of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be recognized through 2018.

Stock-based compensation expense is recorded in S&A expense as well as Cost of goods sold. Of the total 2015 expense, \$16.2 million was recorded to S&A expense and \$0.8 million was recorded to Cost of goods sold. In 2014 and 2013, \$15.7 million and \$13.4 million, respectively, was recorded to S&A expense and \$0.7 million in 2014 and \$0.9 million in 2013, was recorded to Cost of goods sold. Stock-based compensation costs capitalized to inventory was \$0.2 million in 2015, 2014 and 2013.

Each of the compensation arrangements is discussed below.

Restricted Stock

The Company issues several types of restricted stock awards all of which are considered outstanding at the time of grant, as the award holders are entitled to dividends and voting rights. Unvested restricted stock awards are considered participating securities in computing earnings per share. Restricted stock granted is not transferable and is subject to forfeiture in the event of the recipient's termination of employment prior to vesting.

Restricted stock Issued to Employees - Service Condition

Service-based restricted stock awards are expensed on a straight-line basis over the requisite service period. The restricted stock vests in one-third increments annually for three years on each anniversary of the date of grant. The restricted stock fair values are measured using the average between the high and low trading prices of the Company's common stock on the most recent trading day immediately preceding the grant date ("measurement date").

Restricted stock Issued to Employees - Market Condition

Certain restricted stock awards issued in 2014 and 2015 will vest subject to the achievement of a market-based condition. The awards are expensed on a straight-line basis over the requisite service period which starts on the date of the grant and ends upon the completion of the performance period. Expense is recognized irrespective of the market condition being achieved.

The market-based condition is the Company's total shareholder return ("TSR") compared to the TSR generated by the companies that comprise the S&P Capital Goods 900 Index and is measured over a three year performance period beginning on January 1st of the first year and ending on December 31st of the third year. The awards will vest contingent upon achievement of the market condition, service through the requisite service period or the retirement-eligibility date, and upon approval by the Company's Compensation Committee. If the market-based condition is achieved, the awards will vest at 100% of the restricted stock awards

granted. If the market-based condition is not achieved the awards will not vest. The fair value of these awards was determined based upon a lattice model.

The following table summarizes the assumptions used in estimating the fair value of these awards:

	Stock Price on Measurement Date	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value
2015	\$ 97.48	2.6%	23.3%	1.3%	3 years	\$ 87.61
2014	\$ 106.44	2.1%	22.7%	1.0%	3 Years	\$ 95.96

Restricted stock Issued to Employees - Performance Condition

Certain restricted stock issued in 2013 will vest subject to the achievement of an annual performance-based condition. The awards vest in one-third increments for each of the years ending December 31, 2014, 2015 and 2016, contingent upon meeting the annual performance condition, and upon approval by the Company's Compensation Committee. These awards are expensed on a graded basis over the requisite service period. The probability of vesting is reassessed each reporting period and compensation cost is adjusted accordingly. The fair value of the award is measured based upon the average between the high and low trading prices of the Company's common stock on the measurement date.

The performance condition for the year ending December 31, 2015 was met and 8,451 shares vested and were approved by the Compensation Committee in February 2016. The fair value of the shares at vesting was \$0.7 million.

Restricted Stock Issued to Non-employee Directors

In 2015, 2014, and 2013, each non-employee director received a restricted stock grant. These grants were made on the date of the annual meeting of shareholders and vested or will vest at the following year's annual meeting of shareholders, upon a change of control or termination of service by reason of death. These shares will be subject to forfeiture if the director's service terminates prior to the date of the next regularly scheduled annual meeting of shareholders to be held in the following calendar year. During the years 2015, 2014, and 2013, the Company issued to non-employee directors 8,008 shares, 10,329 shares, and 12,474 shares, respectively.

Activity related to both employee and non-employee restricted stock for the year ended December 31, 2015 is as follows (in thousands, except per share amounts):

	Shares	Weighted Average Grant Date Fair Value/Share
RESTRICTED STOCK AT DECEMBER 31, 2014	167	\$ 102.22
Shares granted	96	96.26
Shares vested	(77)	99.91
Shares forfeited	(7)	103.46
RESTRICTED STOCK AT DECEMBER 31, 2015	179	\$ 99.97

The weighted average fair value per share of restricted stock granted during the years 2015, 2014, and 2013 was \$96.26, \$105.35 and \$105.83, respectively. The total fair value of restricted stock vested during the years 2015, 2014, and 2013 was \$7.7 million, \$7.0 million and \$8.4 million, respectively.

Stock Appreciation Rights

SARs granted entitle the recipient to the difference between the fair market value of the Company's Common Stock on the date of exercise and the grant price as determined using the average between the high and the low trading prices of the Company's common stock on the measurement date. This amount is payable in shares of the Company's Common Stock. SARs vest and become exercisable in three equal installments during the first three years following their grant date and expire ten years from the grant date.

Activity related to SARs for the year ended December 31, 2015 is as follows (in thousands, except per share amounts):

	Number of Rights	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
<b>OUTSTANDING AT DECEMBER 31, 2014</b>	<b>1,465</b>	<b>\$ 78.64</b>		
Granted	364	97.87		
Exercised	(102)	59.37		
Forfeited	(14)	104.07		
Canceled	(9)	59.50		
<b>OUTSTANDING AT DECEMBER 31, 2015</b>	<b>1,704</b>	<b>\$ 83.77</b>	<b>7.2 \$</b>	<b>32,492</b>
<b>EXERCISABLE AT DECEMBER 31, 2015</b>	<b>1,101</b>	<b>\$ 74.04</b>	<b>6.1 \$</b>	<b>31,237</b>

The aggregated intrinsic value of SARs exercised during 2015, 2014, and 2013 was \$4.8 million, \$19.4 million and \$16.4 million, respectively.

The fair value of each SAR award was measured using the Black-Scholes option pricing model.

The following table summarizes the weighted-average assumptions used in estimating the fair value of the SARs granted during the years 2015, 2014, and 2013:

	Expected Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value of 1 SAR
2015	2.7%	22.7%	1.7%	5.5 Years \$	16.05
2014	2.0%	21.8%	1.6%	5.3 Years \$	18.42
2013	1.9%	28.3%	1.6%	5.4 Years \$	24.58

The expected dividend yield was calculated by dividing the Company's expected annual dividend by the average stock price for the past three months. Expected volatilities are based on historical volatilities of the Company's stock for a period consistent with the expected term. The expected term of SARs granted was based upon historical exercise behavior of stock options and SARs. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for the expected term of the award.

## Performance Shares

Performance shares represent the right to receive a share of the Company's Common Stock after a three year period subject to the achievement of certain market or performance conditions established by the Company's Compensation Committee. Partial vesting in these awards may occur after separation from the Company for retirement eligible employees. Shares are not vested until approved by the Company's Compensation Committee.

### Performance Shares - Market Condition

In December 2015, 2014, and 2013, the Company granted 32,687, 28,871 and 30,730, respectively, of performance shares that will vest subject to a market condition and service through the performance period. The market condition associated with the awards is the Company's TSR compared to the TSR generated by the companies of a reference index over a three year performance period. Performance at target will result in vesting and issuance of the number of performance shares granted, equal to 100% payout. Performance below or above target can result in issuance in the range of 0%-200% of the number of shares granted. Expense is recognized irrespective of the market condition being achieved.

In February 2015, the Company paid out 38,589 shares related to the December 2011 performance award grant. The performance period associated with this award was from January 1, 2012 through December 31, 2014 and was based upon the Company's total TSR compared to the TSR generated by the other companies that comprise the S&P Mid-Cap 400 Index. The February 2015 payout was based upon achieving 128% of the market-based criteria. The fair value of the December 2011 performance awards at vesting was \$4.4 million.

In February 2016, the Company paid out 18,425 shares related to the December 2012 performance award grant. The performance period associated with this award was from January 1, 2013 through December 31, 2015 and was based upon the Company's TSR compared to the TSR generated by the other companies that comprise the S&P Mid-Cap 400 Index. The number of shares vested in February 2016 was based upon achieving 70% of the market-based criteria and the fair value of the awards at vesting was \$1.6 million.

The fair value of the performance share awards with a market condition for the fiscal years 2015, 2014, and 2013 was determined based upon a lattice model.

The following table summarizes the related assumptions used to determine the fair values of the market performance share awards granted during the years 2015, 2014, and 2013:

	Stock Price on Measurement Date	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Term	Weighted Avg. Grant Date Fair Value
2015	\$ 97.48	2.6%	23.3%	1.3%	3 Years	\$ 105.77
2014	\$ 106.44	2.1%	22.7%	1.0%	3 Years	\$ 117.55
2013	\$ 107.87	1.9%	33.8%	0.6%	3 Years	\$ 130.33

Expected volatilities are based on historical volatilities of the Company's stock over a three year period. The risk free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant for the expected term of the award.

Performance Shares - Performance Condition

In December 2015 and 2014 the Company granted 32,687 and 27,508, respectively, of performance share awards that are subject to a performance condition and service requirement during the three year performance period. The performance condition associated with the awards is based on the Company's net sales growth compared to the net sales growth of the companies of a reference index, further adjusted by the Company achieving a target net income margin, each measured over the same three year performance period. Performance at target will result in vesting and issuance of the number of performance shares granted, equal to 100% payout. Performance below or above target can result in issuance in the range of 0%-250% of the number of shares granted.

The fair value of the award's is measured based upon the average between the high and low trading prices of the Company's common stock on the measurement date and the Company expenses these awards on a straight-line basis. The weighted average fair value per share was \$97.48 for the awards granted in 2015. The probability of vesting is reassessed each reporting period and compensation cost is adjusted accordingly.

The following table summarizes the attributes of the performance shares granted during 2015 and 2014:

Year of Grant	Shares Outstanding at 12/31/2015	Fair Value	Performance Period	Payout Range
2015	32,687	97.48	Jan 2016-Dec 2018	0-250%
2014	24,993	106.44	Jan 2015-Dec 2017	0-250%

NOTE 18 Earnings Per Share

The Company computes earnings per share using the two-class method, which is an earnings allocation formula that determines earnings per share for common stock and participating securities. Restricted stock granted by the Company is considered a participating security since it contains a non-forfeitable right to dividends.

The following table sets forth the computation of earnings per share for the three years ended December 31 (in millions, except per share amounts):

	2015		2014		2013
Numerator:					
Net income attributable to Hubbell	\$	277.3	\$	325.3	\$ 326.5
Less: Earnings allocated to participating securities		(0.7)		(0.9)	(1.0)
Net income available to common shareholders	\$	276.6	\$	324.4	\$ 325.5
Denominator:					
Average number of common shares outstanding		57.7		58.8	59.1
Potential dilutive shares		0.3		0.4	0.5
Average number of diluted shares outstanding		58.0		59.2	59.6
Earnings per share:					
Basic	\$	4.79	\$	5.51	\$ 5.51
Diluted	\$	4.77	\$	5.48	\$ 5.47

The Company did not have any significant anti-dilutive securities in 2015, 2014 or 2013. The calculation of diluted earnings per share for the year ended December 31, 2015 excludes 27,758 and 32,687 weighted average of performance shares granted in December 2014 and December 2015, respectively, that are subject to a performance condition. These shares are excluded from the calculation of 2015 diluted earnings per share because all necessary performance conditions have not been satisfied at the end of the reporting period. Refer to Note 17 - Stock-Based Compensation for further information about those awards.

## NOTE 19 Accumulated Other Comprehensive Loss

A summary of the changes in Accumulated other comprehensive loss (net of tax) for the three years ended December 31, 2015 is provided below (in millions):

(Debit) credit	Cash Flow Hedge (Loss) Gain	Unrealized Gain (Loss) on Available-for-Sale Securities	Pension and Post Retirement Benefit Plan Adjustment	Cumulative Translation Adjustment	Total					
BALANCE AT DECEMBER 31, 2012	\$	(0.5)	\$	0.7	\$	(130.1)	\$	10.8	\$	(119.1)
Other comprehensive income (loss) before Reclassifications		0.6		(0.3)		54.8		(15.0)		40.1
Amounts reclassified from accumulated other comprehensive loss		(0.3)		—		8.3		—		8.0
Current period other comprehensive income (loss)		0.3		(0.3)		63.1		(15.0)		48.1
BALANCE AT DECEMBER 31, 2013	\$	(0.2)	\$	0.4	\$	(67.0)	\$	(4.2)	\$	(71.0)
Other comprehensive income (loss) before Reclassifications		0.9		(0.1)		(59.8)		(35.7)		(94.7)
Amounts reclassified from accumulated other comprehensive loss		(0.7)		—		2.1		—		1.4
Current period other comprehensive income (loss)		0.2		(0.1)		(57.7)		(35.7)		(93.3)
BALANCE AT DECEMBER 31, 2014	\$	—	\$	0.3	\$	(124.7)	\$	(39.9)	\$	(164.3)
Other comprehensive income (loss) before Reclassifications		1.7		(0.3)		(22.9)		(45.5)		(67.0)
Amounts reclassified from accumulated other comprehensive loss		(0.3)		—		7.4		—		7.1
Current period other comprehensive income (loss)		1.4		(0.3)		(15.5)		(45.5)		(59.9)
BALANCE AT DECEMBER 31, 2015	\$	1.4	\$	—	\$	(140.2)	\$	(85.4)	\$	(224.2)

A summary of the gain (loss) reclassifications out of Accumulated other comprehensive loss for the two years ended December 31 is provided below (in millions):

Details about Accumulated Other Comprehensive Loss Components	2015	2014	Location of Gain (Loss) Reclassified into Income
<b>Cash flow hedges gain (loss):</b>			
Forward exchange contracts	\$ 0.4	\$ 1.0	Cost of goods sold
	0.4	1.0	Total before tax
	(0.1)	(0.3)	Tax (expense) benefit
	\$ 0.3	\$ 0.7	Gain (loss) net of tax
<b>Amortization of defined benefit pension and post retirement benefit items:</b>			
Prior-service costs	\$ 0.2 <sup>(a)</sup>	\$ 0.8 <sup>(a)</sup>	
Actuarial gains/(losses)	(12.1) <sup>(a)</sup>	(3.8) <sup>(a)</sup>	
	(11.9)	(3.0)	Total before tax
	4.5	0.9	Tax benefit (expense)
	\$ (7.4)	\$ (2.1)	(Loss) gain net of tax
Losses reclassified into earnings	\$ (7.1)	\$ (1.4)	(Loss) gain net of tax

(a) These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 10 - Retirement Benefits for additional details).



Nature of Operations

Hubbell Incorporated was founded as a proprietorship in 1888, and was incorporated in Connecticut in 1905. Hubbell designs, manufactures and sells quality electrical and electronic products for a broad range of non-residential and residential construction, industrial and utility applications. Products are either sourced complete, manufactured or assembled by subsidiaries in the United States, Canada, Switzerland, Puerto Rico, China, Mexico, Italy, the UK, Brazil, Australia and Ireland. Hubbell also participates in joint ventures in Taiwan and Hong Kong, and maintains offices in Singapore, China, India, Mexico, South Korea and countries in the Middle East.

The Company's reporting segments consist of the Electrical segment (comprised of electrical systems products and lighting products), and the Power segment, as described below.

The Electrical segment is comprised of businesses that sell stock and custom products including standard and special application wiring device products, rough-in electrical products, connector and grounding products, lighting fixtures and controls, and other electrical equipment. The products are typically used in and around industrial, commercial and institutional facilities by electrical contractors, maintenance personnel, electricians, and telecommunications companies. In addition, certain businesses design and manufacture a variety of high voltage test and measurement equipment, industrial controls and communication systems used in the non-residential and industrial markets. Many of these products are designed such that they can also be used in harsh and hazardous locations where a potential for fire and explosion exists due to the presence of flammable gasses and vapors. Harsh and hazardous products are primarily used in the oil and gas (onshore and offshore) and mining industries. There are also a variety of lighting fixtures, wiring devices and electrical products that have residential and utility applications. These products are primarily sold through electrical and industrial distributors, home centers, some retail and hardware outlets, lighting showrooms

and residential product oriented internet sites. Special application products are sold primarily through wholesale distributors to contractors, industrial customers and OEMs. High voltage products are also sold direct to customers through our sales engineers.

The Power segment consists of operations that design and manufacture various distribution, transmission, substation and telecommunications products primarily used by the electrical utility industry. In addition, certain of these products are used in the civil construction and transportation industries. Products are sold to distributors and directly to users such as electric utilities, telecommunication companies, mining operations, industrial firms, construction and engineering firms.

Financial Information

Financial information by industry segment, product class and geographic area for each of the three years ended December 31, 2015, 2014 and 2013 is summarized below (in millions). When reading the data the following items should be noted:

- Net sales comprise sales to unaffiliated customers — inter-segment and inter-area sales are not significant.
- Segment operating income consists of net sales less operating expenses, including total corporate expenses, which are generally allocated to each segment on the basis of the segment's percentage of consolidated net sales. Interest expense and investment income and other expense, net have not been allocated to segments as these items are centrally managed by the Company.
- General corporate assets not allocated to segments are principally cash, prepaid pensions, investments and deferred taxes. These assets have not been allocated as they are centrally managed by the Company.

**INDUSTRY SEGMENT DATA**

	2015	2014	2013
<b>Net Sales:</b>			
Electrical	\$ 2,388.3	\$ 2,398.2	\$ 2,262.6
Power	1,002.1	961.2	921.3
<b>TOTAL NET SALES</b>	<b>\$ 3,390.4</b>	<b>\$ 3,359.4</b>	<b>\$ 3,183.9</b>
<b>Operating Income:</b>			
Electrical	\$ 279.0	\$ 337.9	\$ 341.1
Power	195.6	179.5	166.5
<b>Operating Income</b>	<b>\$ 474.6</b>	<b>\$ 517.4</b>	<b>\$ 507.6</b>
Interest expense	(31.0)	(31.2)	(30.8)
Investment income and other expense, net	(25.0)	(0.7)	(3.0)
<b>INCOME BEFORE INCOME TAXES</b>	<b>\$ 418.6</b>	<b>\$ 485.5</b>	<b>\$ 473.8</b>
<b>Assets:</b>			
Electrical	\$ 2,120.9	\$ 1,963.0	\$ 1,813.8
Power	839.7	832.0	707.0
General Corporate	248.1	525.1	663.2
<b>TOTAL ASSETS</b>	<b>\$ 3,208.7</b>	<b>\$ 3,320.1</b>	<b>\$ 3,184.0</b>
<b>Capital Expenditures:</b>			
Electrical	\$ 47.9	\$ 35.1	\$ 32.4
Power	28.4	21.8	25.0
General Corporate	0.8	3.4	1.4
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>\$ 77.1</b>	<b>\$ 60.3</b>	<b>\$ 58.8</b>
<b>Depreciation and Amortization:</b>			
Electrical	\$ 56.2	\$ 53.4	\$ 48.0
Power	29.0	25.8	22.6
<b>TOTAL DEPRECIATION AND AMORTIZATION</b>	<b>\$ 85.2</b>	<b>\$ 79.2</b>	<b>\$ 70.6</b>

**PRODUCT CLASS DATA**

	2015	2014	2013
<b>Net Sales:</b>			
Electrical Systems	\$ 1,476.7	\$ 1,538.7	\$ 1,466.4
Lighting	911.6	859.5	796.2
Power	1,002.1	961.2	921.3
<b>TOTAL NET SALES</b>	<b>\$ 3,390.4</b>	<b>\$ 3,359.4</b>	<b>\$ 3,183.9</b>

**GEOGRAPHIC AREA DATA**

	2015	2014	2013
<b>Net Sales:</b>			
United States	\$ 3,008.4	\$ 2,883.8	\$ 2,687.6
International	382.0	475.6	496.3
<b>TOTAL NET SALES</b>	<b>\$ 3,390.4</b>	<b>\$ 3,359.4</b>	<b>\$ 3,183.9</b>
<b>Operating Income:</b>			
United States	\$ 426.1	\$ 447.2	\$ 417.5
International	48.5	70.2	90.1
<b>TOTAL OPERATING INCOME</b>	<b>\$ 474.6</b>	<b>\$ 517.4</b>	<b>\$ 507.6</b>
<b>Long-lived Assets:</b>			
United States	\$ 1,627.7	\$ 1,492.5	\$ 1,341.4
International	187.1	199.7	212.3
<b>TOTAL LONG-LIVED ASSETS</b>	<b>\$ 1,814.8</b>	<b>\$ 1,692.2</b>	<b>\$ 1,553.7</b>

On a geographic basis, the Company defines “international” as operations based outside of the United States and its possessions. As a percentage of total net sales, shipments from foreign operations directly to third parties were 11% in 2015, 14% in 2014 and 16% in 2013, with the Canadian and UK operations representing approximately 34% and 24%, respectively, of 2015 total international net sales. Of the remaining 2015 international sales Mexico represents 11%, while Switzerland and Brazil represent 10% each.

NOTE 21   Guarantees

The Company records a liability equal to the fair value of guarantees in the Consolidated Balance Sheet in accordance with the accounting guidance for guarantees. When it is probable that a liability has been incurred and the amount can be reasonably estimated, the Company accrues for costs associated with guarantees. The most likely costs to be incurred are accrued based on an evaluation of currently available facts and, where no amount within a range of estimates is more likely, the minimum is accrued.

As of December 31, 2015, the fair value and maximum potential payment related to the Company’s guarantees were not material.

The Company offers product warranties which cover defects on most of its products. These warranties primarily apply to products that are properly installed, maintained and used for their intended purpose. The Company accrues estimated

Long-lived assets, excluding deferred tax assets, of international subsidiaries were 10% of the consolidated total in 2015, 12% in 2014 and 14% in 2013, with the UK, Mexico and Canada operations representing approximately 29%, 24%, and 15%, respectively, of the 2015 international total. Export sales from United States operations were \$224.9 million in 2015, \$234.5 million in 2014 and \$213.0 million in 2013.

warranty costs at the time of sale. Estimated warranty expenses, recorded in cost of goods sold, are based upon historical information such as past experience, product failure rates, or the estimated number of units to be repaired or replaced. Adjustments are made to the product warranty accrual as claims are incurred, additional information becomes known or as historical experience indicates.

Changes in the accrual for product warranties in 2015 are set forth below (in millions):

<b>BALANCE AT DECEMBER 31, 2013</b>	<b>\$</b>	<b>6.6</b>
Provision		18.3
Expenditures/other		(11.2)
<b>BALANCE AT DECEMBER 31, 2014</b>	<b>\$</b>	<b>13.7</b>
Provision		10.0
Expenditures/other		(10.5)
<b>BALANCE AT DECEMBER 31, 2015</b>	<b>\$</b>	<b>13.2</b>

## NOTE 22 Restructuring Costs

During 2015, we incurred costs for restructuring actions initiated in 2015 as well as costs involving restructuring actions initiated in the prior year. Our restructuring actions are associated with cost reduction efforts that include the consolidation of manufacturing and distribution facilities as well as workforce reductions.

Pre-tax restructuring costs incurred in each of our segments and the location of the costs in the Consolidated Statement of Income for the years ended December 31, 2015 and 2014 are as follows (in millions):

Year Ended December 31, 2014		Cost of goods sold		Selling & administrative expense		Total
Electrical Segment	\$	3.4	\$	1.7	\$	5.1
Power Segment		—		—		—
<b>Total 2014 Restructuring Costs</b>	<b>\$</b>	<b>3.4</b>	<b>\$</b>	<b>1.7</b>	<b>\$</b>	<b>5.1</b>
Year Ended December 31, 2015						
Electrical Segment	\$	14.5	\$	7.2	\$	21.7
Power Segment		0.8		1.1		1.9
<b>Total 2015 Restructuring Costs</b>	<b>\$</b>	<b>15.3</b>	<b>\$</b>	<b>8.3</b>	<b>\$</b>	<b>23.6</b>

The following table summarizes the accrued liabilities for our restructuring actions (in millions):

	Beginning Accrued Restructuring Balance 1/1/15		Pre-tax Restructuring Costs		Utilization and Foreign Exchange		Ending Accrued Restructuring Balance 12/31/2015
<b>2015 Restructuring Actions</b>							
Severance	\$	—	\$	16.1	\$	(8.7)	\$ 7.4
Asset write-downs		—		0.5		(0.5)	—
Facility closure and other costs		—		2.6		(2.2)	0.4
<b>Total 2015 Restructuring Actions</b>	<b>\$</b>	<b>—</b>	<b>\$</b>	<b>19.2</b>	<b>\$</b>	<b>(11.4)</b>	<b>\$ 7.8</b>
<b>2014 Restructuring Actions</b>							
Severance	\$	2.8	\$	(0.1)	\$	(2.6)	\$ 0.1
Asset write-downs		—		0.9		(0.9)	—
Facility closure and other costs		0.9		3.6		(4.5)	—
<b>Total 2014 Restructuring Actions</b>	<b>\$</b>	<b>3.7</b>	<b>\$</b>	<b>4.4</b>	<b>\$</b>	<b>(8.0)</b>	<b>\$ 0.1</b>
<b>Total Restructuring Actions</b>	<b>\$</b>	<b>3.7</b>	<b>\$</b>	<b>23.6</b>	<b>\$</b>	<b>(19.4)</b>	<b>\$ 7.9</b>

The actual and expected costs for our restructuring actions are as follows (in millions):

	Expected Costs	Costs incurred in 2014	Costs incurred during 2015	Remaining costs at 12/31/15
<b>2015 Restructuring Actions</b>				
Electrical Segment	\$ 23.4	\$ —	\$ 17.3	\$ 6.1
Power Segment	1.9	—	1.9	—
<b>Total 2015 Restructuring Actions</b>	<b>25.3</b>	<b>—</b>	<b>19.2</b>	<b>6.1</b>
<b>2014 Restructuring Actions</b>				
Electrical Segment	9.5	5.1	4.4	—
Power Segment	—	—	—	—
<b>Total 2014 Restructuring Actions</b>	<b>9.5</b>	<b>5.1</b>	<b>4.4</b>	<b>—</b>
<b>Total Restructuring Actions</b>	<b>\$ 34.8</b>	<b>\$ 5.1</b>	<b>\$ 23.6</b>	<b>\$ 6.1</b>

NOTE 23 Subsequent Events

On January 19, 2016, the Company acquired all of the issued and outstanding shares of capital stock of R.W. Lyall & Company, Inc. ("Lyall") for a cash purchase price of approximately \$130 million. Lyall is a leader in the design and application of components and assemblies for the natural gas distribution market and will be reported in the Electrical segment.

On February 4, 2016, the Company acquired all of the issued and outstanding shares of Electric Motion Company, Inc. and all of the membership interests in Elmot Realty Associates, LLC, Elmot Realty Associates II, LLC, and DelRi LLC, collectively

referred to as "EMC", for a cash purchase price of approximately \$43 million. EMC is a manufacturer of grounding and connector products for the communications, power, and transportation industries and will be reported in the Power segment.

These acquisitions will be accounted for as business combinations whereby purchase accounting requires the assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and goodwill and other intangible assets associated with tradenames and customer lists, among others, to be recognized. The preliminary purchase accounting for the acquisitions is not yet complete.

## NOTE 24 Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 2015 and 2014 (in millions, except per share amounts):

	Revised First Quarter		Revised Second Quarter		Revised Third Quarter		Fourth Quarter
2015							
Net sales	\$	809.7	\$	874.0	\$	877.0	829.7
Cost of goods sold	\$	557.9	\$	590.9	\$	587.0	562.8
Gross profit	\$	251.8	\$	283.1	\$	290.0	266.9
Selling & administrative expenses							
	\$	146.8	\$	156.4	\$	159.0	155.0
Net income	\$	63.4	\$	81.3	\$	74.7	62.7
Net Income attributable to Hubbell	\$	62.4	\$	80.1	\$	73.3	61.5
Earnings per share — Basic	\$	1.07	\$	1.39	\$	1.27	1.06
Earnings per share — Diluted	\$	1.07	\$	1.37	\$	1.27	1.06
	Reported First Quarter		Reported Second Quarter		Reported Third Quarter		Fourth Quarter
2014							
Net sales	\$	759.5	\$	855.8	\$	895.3	848.8
Cost of goods sold							
	\$	514.5	\$	563.3	\$	599.1	573.5
Gross profit	\$	245.0	\$	292.5	\$	296.2	275.3
Selling & administrative expenses							
	\$	140.2	\$	148.8	\$	153.4	149.2
Net income	\$	65.3	\$	90.8	\$	90.5	80.6
Net Income attributable to Hubbell	\$	64.2	\$	90.2	\$	89.6	81.3
Earnings per share — Basic	\$	1.08	\$	1.53	\$	1.52	1.39
Earnings per share — Diluted	\$	1.08	\$	1.51	\$	1.51	1.38

During the fourth quarter of 2015, the Company identified a misclassification of costs between Cost goods sold and Selling & administrative expenses which occurred during the first, second and third quarters of 2015, which has resulted in management revising its previously reported financial results to correct for such misclassification as detailed in the table above. The impact of the misclassification was to overstate Selling & administrative expenses and understate Cost of goods sold by \$0.9 million for the three months ended March 31, 2015, \$1.0 million for the three months ended June 30, 2015, \$1.9 million for the six months ended June 30, 2015, \$1.1 million for the three months ended September 30, 2015 and \$3.0 million for the nine months ended September 30, 2015. Accordingly, the originally reported Cost of goods sold of \$557.0 million, \$589.9 million, \$585.9 million, the originally reported Gross profit of \$252.7 million, \$284.1 million, and \$291.1 million, and the originally reported Selling & administrative expenses of \$147.7 million, \$157.4 million, \$160.1 million for the three months ended March 31, June 30, and September 30, 2015, respectively, have been revised to the corrected amounts shown in the table above. Management has concluded that the misclassifications are immaterial to the previously issued quarterly financial statements.

ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

ITEM 9A Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures which, by their nature, can provide only reasonable assurance that the controls and procedures will meet their objectives.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this report on Form 10-K. Based upon that evaluation, each of the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective at a reasonable assurance level. Management's annual report on internal control over financial reporting and the independent registered public accounting firm's audit report on the effectiveness of our internal control over financial reporting as of December 31, 2015 are included in Item 8 of this Annual Report on Form 10-K.

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recently completed quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B Other Information

Not applicable.

ITEM 10 Directors, Executive Officers and Corporate Governance<sup>(1)</sup>

ITEM 11 Executive Compensation<sup>(2)</sup>

ITEM 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

The following table provides information as of December 31, 2015 with respect to the Company’s common stock that may be issued under the Company’s equity compensation plans (in thousands, except per share amounts):

Plan Category	A Number of Securities to be Issued upon Exercise of Outstanding Options,Warrants and Rights	B Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	C Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A)
Equity Compensation Plans Approved by Shareholders <sup>(a)</sup>	2,037 <sup>(c)(e)</sup>	\$ 83.77 <sup>(f)</sup>	3,756 <sup>(c)</sup>
Equity Compensation Plans Not Requiring Shareholder Approval <sup>(b)</sup>	64 <sup>(c)(d)</sup>	—	174 <sup>(c)</sup>
<b>TOTAL</b>	<b>2,101</b>	<b>\$ 83.77</b>	<b>3,930</b>

(a) The Company’s (1) Stock Option Plan for Key Employees and (2) 2005 Incentive Award Plan as amended and restated.  
(b) The Company’s Deferred Compensation Plan for Directors as amended and restated.  
(c) Hubbell Common Stock.  
(d) Represents amount of shares currently deferred under this plan. These shares are not included in the total weighted average exercise price included in column B.  
(e) Includes 333 thousand performance share awards assuming a maximum payout target. The Company does not anticipate that the maximum payout target will be achieved for all of these awards.  
(f) Weighted average exercise price excludes performance share awards included in column A.

The remaining information required by this item is incorporated by reference to the subheading “Voting Rights and Security Ownership of Certain Beneficial Owners and Management” of the definitive proxy statement for the Company’s annual meeting of shareholders scheduled to be held on May 3, 2016.

(1) Certain of the information required by this item regarding executive officers is included under the subheading “Executive Officers of the Registrant” at the end of Part I of this Form 10-K and the remaining required information is incorporated by reference to the subheadings “Item 1 – Election of Directors, General – Section 16(a) Beneficial Ownership Reporting Compliance,” “Corporate Governance – Code of Business Conduct and Ethics,” and “Corporate Governance – Board Committees – Audit Committee” of the definitive proxy statement for the Company’s annual meeting of shareholders scheduled to be held on May 3, 2016.  
(2) The information required by this item is incorporated by reference to the subheadings “Compensation Discussion and Analysis,” “Compensation Committee Report,” “Executive Compensation” and “Compensation of Directors” of the definitive proxy statement for the Company’s annual meeting of shareholders scheduled to be held on May 3, 2016.



**ITEM 13**    **Certain Relationships and Related Transactions and Director Independence**<sup>(3)</sup>

**ITEM 14**    **Principal Accountant Fees and Services**<sup>(4)</sup>

(3)    *The information required by this item is incorporated by reference to the subheadings “General – Review and Approval of Related Person Transactions” and “Corporate Governance – Director Independence” of the definitive proxy statement for the Company’s annual meeting of shareholders scheduled to be held on May 3, 2016.*

(4)    *The information required by this item is incorporated by reference to the heading “Item 2 – Ratification of the Selection of Independent Registered Public Accounting Firm” of the definitive proxy statement for the Company’s annual meeting of shareholders scheduled to be held on May 3, 2016.*

ITEM 15 Exhibits and Financial Statement Schedule

1. Financial Statements and Schedule

Financial statements and schedule listed in the Index to Financial Statements and Schedule are filed as part of this Annual Report on Form 10-K.

2. Exhibits

Number	Description	Incorporated by Reference			Filing Date	Filed/ Furnished Herewith
		Form	File No.	Exhibit		
3.1	Amended and Restated Certificate of Incorporation, as amended and restated as of December 23, 2015	8-A12B	001-02958	3.1	12/23/2015	
3.2	Amended and Restated By-Laws of Hubbell Incorporated, as amended on May 7, 2013	8-K	001-02958	3.1	5/10/2013	
4.1	Senior Indenture, dated as of September 15, 1995, between Hubbell Incorporated and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.(successor as trustee to JPMorgan Chase Bank N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, formerly known as Chemical Bank))), as trustee	S-4	333-90754	4a	6/18/2002	
4.2	First Supplemental Indenture, dated as of June 2, 2008, between Hubbell Incorporated and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.(successor as trustee to JPMorgan Chase Bank N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, formerly known as Chemical Bank))), as trustee, including the form of 5.95% Senior Notes due 2018	8-K	001-02958	4.2	6/2/2008	
4.3	Second Supplemental Indenture, dated as of November 17, 2010, between Hubbell Incorporated and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.(successor as trustee to JPMorgan Chase Bank N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, formerly known as Chemical Bank))), as trustee, including the form of 3.625% Senior Notes due 2022	8-K	001-02958	4.2	11/17/2010	
4.4	Second Amended and Restated Rights Agreement, dated as of December 23, 2015, between Hubbell Incorporated and Computershare, Inc. (successor to Mellon Investor Services LLC and ChaseMellon Shareholder Services, L.L.C.), as Rights Agent	8-A12B	001-02958	4.1	12/23/2015	
10.1†	Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005	10-Q	001-02958	10a	10/26/2007	
10.1(a)†	Amendment, dated February 15, 2008, to Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10.nn	2/25/2008	
10.1(b)†	Amendment, dated December 28, 2010, to Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10a(1)	2/16/2011	
10.2†	Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective January 1, 2005	10-Q	001-02958	10i	10/26/2007	

Number	Description	Incorporated by Reference				Filing Date	Filed/ Furnished Herewith
		Form	File No.	Exhibit			
10.3†	Hubbell Incorporated Supplemental Management Retirement Plan, effective September 12, 2007	10-Q	001-02958	10.kk		10/26/2007	
10.3(a)†	Amendment to Hubbell Incorporated Supplemental Management Retirement Plan, effective September 12, 2007	10-K	001-02958	10.kk(1)		2/16/2011	
10.4†	Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective December 23, 2015	S-8	333-206898	4.4		12/24/2015	
10.5†	Hubbell Incorporated Executive Deferred Compensation Plan, as amended and restated effective January 1, 2016						*
10.6†	Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-Q	001-02958	10w		10/26/2007	
10.6(a)†	Amendment, dated December 28, 2010, to Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005	10-K	001-02958	10w(1)		2/16/2011	
10.7†	Hubbell Incorporated Incentive Compensation Plan, adopted effective January 1, 2002	10-K	001-02958	10z		3/20/2002	
10.8†	Hubbell Incorporated Senior Executive Incentive Compensation Plan, effective January 1, 2011	8-K	001-02958	10.1		5/5/2011	
10.9†	Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated effective as of May 5, 2015	10-Q	001-02958	10.1		7/24/2015	
10.9(a)†	Amendment, dated December 23, 2015, to the Hubbell Incorporated 2005 Incentive Award Plan						*
10.10†	Form of Restricted Stock Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated	10-Q	001-02958	10.5		7/19/2013	
10.11†	Form of Restricted Stock Award Agreement for Directors under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated	10-Q	001-02958	10.8		7/19/2013	
10.12†	Form of Stock Appreciation Rights Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated						*
10.13†	Form of Performance Share Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated						*
10.14†	Form of Performance Based Restricted Stock Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated	10-Q	001-02958	10.16		2/19/2015	
10.15†	Form of Time Based Restricted Stock Award Agreement under the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated						*
10.16†	Hubbell Incorporated Defined Contribution Restoration Plan, as amended and restated effective December 8, 2015						*
10.17†	Hubbell Incorporated Policy for Providing Severance Payments to Senior Employees, effective February 11, 2011	8-K	001-02958	10.1		2/16/2011	
10.18†	Grantor Trust for Senior Management Plans Trust Agreement between Hubbell Incorporated and The Bank of New York, as trustee, as amended and restated effective December 8, 2015						*
10.19†	Grantor Trust for Non-Employee Director Plans Trust Agreement between Hubbell Incorporated and The Bank of New York, as amended and restated effective December 8, 2015						*
10.20†	Trust Agreement by and between Hubbell Incorporated and MG Trust Company d/b/a Matrix Trust Company, as Trustee, as amended and restated effective November 6, 2015						*
10.21†	Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and David G. Nord	8-K	001-02958	10.2		1/5/2011	
10.21(a)†	Amendment, dated as of January 1, 2013, to Change in Control Severance Agreement between Hubbell Incorporated and David G. Nord	8-K	001-02958	10.1		12/6/2012	
10.22†	Letter Agreement, dated August 24, 2005, between Hubbell Incorporated and David G. Nord	8-K	001-02958	99.1		9/6/2005	
10.23†	Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and William T. Tolley	8-K	001-02958	10.9		1/5/2011	

Number	Description	Incorporated by Reference			Filing Date	Filed/ Furnished Herewith
		Form	File No.	Exhibit		
10.24†	Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and William R. Sperry	8-K	001-02958	10.1	9/17/2012	
10.24(a)†	Amendment, dated September 11, 2012, to Change in Control Severance Agreement between Hubbell Incorporated and William R. Sperry	8-K	001-02958	10.2	9/17/2012	
10.25†	Change in Control Severance Agreement, dated as of September 11, 2012, between Hubbell Incorporated and An-Ping Hsieh	10-Q	001-02958	10.xx	10/19/2012	
10.26†	Letter Agreement, dated as of August 2, 2012, between Hubbell Incorporated and An-Ping Hsieh	10-Q	001-02958	10.1	7/19/2013	
10.27†	Change in Control Severance Agreement, dated as of April 15, 2013, between Hubbell Incorporated and Mr. Joseph A. Capozzoli	8-K	001-02958	10.1	4/19/2013	
10.28†	Letter Agreement, dated as of February 15, 2013, between Hubbell Incorporated and Mr. Joseph A. Capozzoli	8-K	001-02958	10.2	4/19/2013	
10.29†	Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Stephen M. Mais	10-Q	001-02958	10.3	7/19/2013	
10.30†	Change in Control Severance Agreement, dated as of January 24, 2014, between Hubbell Incorporated and Gerben W. Bakker	10-K	001-02958	10.36	2/18/2014	
10.31†	Change in Control Severance Agreement, dated as of February 9, 2015, between Hubbell Incorporated and Maria R. Lee					*
10.32†	Change in Control Severance Agreement, dated as of May 5, 2015, between Hubbell Incorporated and Kevin A. Poyck					*
10.33†	Change in Control Severance Agreement, dated as of May 5, 2015, between Hubbell Incorporated and Rodd R. Ruland					*
10.34†	Change in Control Severance Agreement, dated as of May 5, 2015, between Hubbell Incorporated and Darrin S. Wegman					*
10.35	Credit Agreement, dated as of December 16, 2015, by and among Hubbell Incorporated, Hubbell Power Holdings S.à r.l., Harvey Hubbell Holdings S.à r.l., the Lenders Party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent	8-K	001-02958	99.1	12/21/2015	
10.36	Reclassification Agreement, dated as of August 23, 2015, by and between Hubbell Incorporated and Bessemer Trust Company, N.A.	8-K	001-02958	10.1	8/24/2015	
10.37	Irrevocable Proxy, dated August 23, 2015, by and between Hubbell Incorporated and Bessemer Trust Company, N.A.	8-K	001-02958	10.2	8/24/2015	
21.1	List of subsidiaries					*
23.1	Consent of PricewaterhouseCoopers LLP					*
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					*
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	XBRL Instance Document					*
101.SCH	XBRL Taxonomy Extension Schema Document					*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					*

Number	Description	Incorporated by Reference			Filing	Filed/ Furnished Herewith
		Form	File No.	Exhibit	Date	
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					*

† A management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 15(a)(3) of Form 10-K.  
 \* Filed herewith.  
 \*\* Furnished herewith.

# Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By

HUBBELL INCORPORATED

/s/ JOSEPH A. CAPOZZOLI

Joseph A. Capozzoli

Vice President and Controller

By

/s/ WILLIAM R. SPERRY

William R. Sperry

Senior Vice President and Chief

Financial Officer

Date: February 18, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.<sup>(1)</sup>

		Title	Date
By	/s/ D. G. NORD D. G. Nord	Chairman, President and Chief Executive Officer and Director	2/18/2016
By	/s/ W. R. SPERRY W. R. Sperry	Senior Vice President and Chief Financial Officer	2/18/2016
By	/s/ J. A. CAPOZZOLI J. A. Capozzoli	Vice President, Controller (Principal Accounting Officer)	2/18/2016
By	/s/ C. M. CARDOSO C. M. Cardoso	Director	2/18/2016
By	/s/ A. J. GUZZI A. J. Guzzi	Director	2/18/2016
By	/s/ N. J. KEATING N. J. Keating	Director	2/18/2016
By	/s/ J. F. MALLOY J. F. Malloy	Director	2/18/2016
By	/s/ JUDITH F. MARKS J.F. Marks	Director	2/18/2016
By	/s/ C. A. RODRIGUEZ C. A. Rodriguez	Director	2/18/2016
By	/s/ J. G. RUSSELL J. G. Russell	Director	2/18/2016
By	/s/ S. R. SHAWLEY S. R. Shawley	Director	2/18/2016
By	/s/ R. J. SWIFT R. J. Swift	Director	2/18/2016

(1) As of February 18, 2016.

# Valuation and Qualifying Accounts and Reserves for the Years Ended December 31, 2013, 2014 and 2015

Reserves deducted in the balance sheet from the assets to which they apply (in millions):

	Balance at Beginning of Year		Additions / (Reversals) Charged to Costs and Expenses		Deductions		Acquisitions		Balance at End of Year	
Allowances for doubtful accounts receivable:										
Year 2013	\$	3.2	\$	(0.2)	\$	(0.9)	\$	—	\$	2.1
Year 2014	\$	2.1	\$	1.6	\$	(0.3)	\$	—	\$	3.4
Year 2015	\$	3.4	\$	2.7	\$	(1.4)	\$	—	\$	4.7
Allowance for credit memos, returns and cash discounts:										
Year 2013	\$	22.9	\$	208.0	\$	(199.3)	\$	—	\$	31.6
Year 2014	\$	31.6	\$	222.4	\$	(217.3)	\$	—	\$	36.7
Year 2015	\$	36.7	\$	233.2	\$	(228.4)	\$	—	\$	41.5
Valuation allowance on deferred tax assets:										
Year 2013	\$	26.1	\$	2.6	\$	(0.2)	\$	—	\$	28.5
Year 2014	\$	28.5	\$	4.5	\$	—	\$	1.3	\$	34.3
Year 2015	\$	34.3	\$	(12.3)	\$	—	\$	—	\$	22.0

**HUBBELL INCORPORATED**  
**EXECUTIVE DEFERRED COMPENSATION PLAN**  
**Effective January 1, 2016**



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#### **PURPOSE**

The purpose of this Plan is to provide nonqualified deferred compensation to a select group of management or highly compensated Employees of Hubbell Incorporated, a Connecticut corporation, and its subsidiaries. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

This Plan is intended to comply with all applicable law, including Code Section 409A and related Treasury guidance and Regulations, and shall be operated and interpreted in accordance with this intention.

**Article I.**  
**DEFINITIONS**

For the purposes of this Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

**1.1** "Account Balance" shall mean, with respect to a Participant, an entry on the records of the Employer equal to the sum of the Participant's Annual Accounts. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

**1.2** "Annual Account" shall mean, with respect to a Participant, an entry on the records of the Employer equal to (a) the sum of the Participant's Annual Deferral Amount, Company Contribution Amount (if any) for any one Plan Year, plus (b) amounts credited or debited to such amounts pursuant to this Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Annual Account for such Plan Year. The Annual Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

**1.3** "Annual Deferral Amount" shall mean that portion of a Participant's Bonus and Base Salary, that a Participant defers in accordance with Article III for any one Plan Year, without regard to whether such amounts are withheld and credited during such Plan Year.

**1.4** "Base Salary" shall mean the base or regular cash salary relating to services performed during any calendar year, excluding distributions from nonqualified deferred compensation plans, bonuses, commissions, overtime, fringe benefits, stock options, relocation expenses, incentive payments, non-monetary awards and automobile and other allowances paid to a Participant for services rendered (whether or not such amounts are included in the Employee's gross income). Base Salary shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or nonqualified plans of any Employer and shall be calculated to include amounts not otherwise included in the Participant's gross income under Code Sections 125, 402(e)(3), 402(h), or 403(b) pursuant to plans established by any Employer; provided, however, that all such amounts will be included in compensation only to the extent that had there been no such plan, the amount would have been payable in cash to the Employee.

**1.5** "Beneficiary" shall mean one or more persons, trusts, estates or other entities, designated in accordance with Article X, that are entitled to receive benefits under this Plan upon the death of a Participant.

**1.6** "Board" shall mean the board of directors of the Company.

**1.7** "Bonus" shall mean any cash incentive or bonus compensation, in addition to Base Salary, earned by a Participant under any Employer's annual bonus and cash incentive plans, but shall not include any stock options, stock appreciation rights, restricted stock,

commissions or fringe benefits. A Participant's Bonus shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or nonqualified plans of any Employer and shall be calculated to include amounts not otherwise included in the Participant's gross income under Code Sections 125, 402(e)(3), 402(h), or 403(b) pursuant to plans established by any Employer; provided, however, that all such amounts will be included in compensation only to the extent that had there been no such plan, the amount would have been payable in cash to the Employee.

**1.8** "Change in Control of Employer" shall mean the any one of the following with respect to a Participant employed by that Employer:

(a) The date that the Company no longer owns at least 50% of the outstanding equity securities of the Employer (other than the Company); provided, that on such date, there occurs a "change in control event" with respect to the Employer under Treas. Reg. §1.409A-3(i)(5); or

(b) A sale of substantially all of the assets of the Employer which qualifies as a change in a substantial portion of the Employer's assets under Treas. Reg. §1.409A-3(i)(5)(vii).

**1.9** "Change of Control of Hubbell" means the first to occur of any one of the following:

(a) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;

(b) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons) directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company's directors; provided that this Section 1.9(b) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company;

(c) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (i) the voting power value of the then outstanding securities of the Company entitled to vote for the election of the Company's directors or (ii) the fair market value of the Company; provided that this Section 1.9(c) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company; or

- (d) A sale of substantially all of the Company's assets.

Provided, that the transaction or event described in subsection (a), (b), (c) or (d) constitutes a "change in control event," as defined in Treas. Reg. §1.409A-3(i)(5).

**1.10** "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

**1.11** "Committee" shall mean the committee described in Article X.

**1.12** "Company" shall mean Hubbell Incorporated, a Connecticut corporation, and any successor to all or substantially all of the Company's assets or business.

**1.13** "Company Contribution Amount" shall mean, for any one Plan Year, the amount determined in accordance with Section 3.4(a).

**1.14** "Continuing Director" shall mean any individual who is a member of the Company's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

**1.15** "Director" shall mean a member of the board of directors of the Company.

**1.16** "Disability" or "Disabled" shall mean that a Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of the Participant's Employer. For purposes of this Plan, a Participant shall be deemed Disabled if determined to be totally disabled by the Social Security Administration. A Participant shall also be deemed Disabled if determined to be disabled in accordance with the applicable disability insurance program of such Participant's Employer, provided that the definition of "disability" applied under such disability insurance program complies with the requirements of this Section.

**1.17** "Distribution Date" shall mean the date upon which all or an objectively determinable portion of a Participant's vested benefits will become eligible for distribution. Except as otherwise provided in the Plan, a Participant's Distribution Date shall be determined based on the earliest to occur of an event or scheduled date set forth in Articles IV through VI, as applicable.

**1.18** "Election Form" shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan.

**1.19** "Eligible Employee" shall mean a person who (for any Plan Year or portion thereof) is: (1) an Employee of an Employer subject to U.S. income tax laws; (2) a member of a

select group of management or highly compensated within the meaning of section 401(a)(1) of ERISA; and (3) designated by the Committee as eligible to participate in the Plan, as determined from time to time.

**1.20** “Employee” shall mean a person who is an employee of an Employer.

**1.21** “Employer(s)” shall mean:

(a) except as otherwise provided in part (b) of this Section 1.22, the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired), and

(b) for the purpose of determining whether a Participant has experienced a Separation from Service:

(i) the entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under this Plan arises; and

(ii) all other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b), or as applicable, however substituting 50% for wherever 80% appears in, and otherwise must be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treas. Reg. §1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

**1.22** “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

**1.23** “401(k) Plan” shall mean, the Hubbell Incorporated Employee Savings and Investment Plan as it may be amended from time to time, or any successor thereto.

**1.24** “Participant” shall mean an Employee who has an Account Balance under the Plan.

**1.25** “Performance-Based Compensation” shall mean compensation the entitlement to or amount of which is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(e).

**1.26** “Plan” shall mean the Hubbell Incorporated Executive Deferred Compensation Plan, as set forth herein as amended from time to time, and by any other documents that together with this document define a Participant’s rights to amounts credited to his or her Account Balance.

**1.27** “Plan Year” shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

**1.28** “Separation from Service” shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treas. Reg. §1.409A-1(h).

**1.29** “Trust” shall mean one or more trusts established by the Company in accordance with Article XIII.

**1.30** “Unforeseeable Emergency” shall mean a severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant’s spouse, the Participant’s Beneficiary or the Participant’s dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (b) a loss of the Participant’s property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined by the Committee based on the relevant facts and circumstances.

**ARTICLE II.**  
**SELECTION, ENROLLMENT, ELIGIBILITY**

**2.1 Plan Eligibility.** Participation in the Plan shall be limited to Eligible Employees. Once an Employee becomes an Eligible Employee, he shall participate in the Plan after satisfying the conditions specified in Section 2.2.

**2.2 Enrollment and Eligibility Requirements; Commencement of Participation.**

(a) As a condition to participation, each Eligible Employee shall complete, execute and return to the Committee an Election Form by the deadline(s) established by the Committee in accordance with the applicable provisions of this Plan. In addition, the Committee shall establish from time to time such other enrollment requirements as it determines, in its sole discretion, are necessary.

(b) Each Eligible Employee who is eligible to participate in the Plan shall commence participation in the Plan on the date that the Committee determines that the Eligible Employee has met all enrollment requirements set forth in this Plan and required by the Committee, including returning all required documents to the Committee within the specified time period.

(c) If an Eligible Employee fails to meet all requirements established by the Committee within the period required, that Employee shall not be eligible to participate in the Plan during such Plan Year.

(d) A Participant shall not be permitted to make any deferrals to the Plan, if he ceases to be an Eligible Employee. If a Participant ceases to be an Eligible Employee then his Accounts will remain in and continue to be subject to the provisions of the Plan until fully distributed from the Plan and the Participant has no further Account Balance.

**ARTICLE III.**  
**DEFERRAL COMMITMENTS/COMPANY CONTRIBUTION AMOUNTS/ VESTING/CREDITING/TAXES**

**3.1 Maximum Deferral.**

(e) **Annual Deferral Amount.** For each Plan Year, a Participant may elect to defer, as his or her Annual Deferral Amount, a percentage of his or her Bonus and a percentage of his or her Base Salary, up to such percentage as is determined by the Committee from time to time (such percentages not to exceed 50% of a Participant's Base Salary and 100% of a Participant's Bonus); provided, however, that the amount deferred under the Plan shall be only the amount that is in excess of the sum of (i) the amount first elected to be deferred into the 401(k) Plan for such Plan Year (regardless of any subsequent changes to such election during the Plan Year), (ii) the amount necessary for the Employer to satisfy any income and employment tax withholding obligations with respect to such Participant for such Plan Year, and (iii) the contributions by the Participant to or any other employee benefit plan of the Employer.

(f) **Short Plan Year.** Notwithstanding the foregoing, if a Participant first becomes a Participant after the first day of a Plan Year, then to the extent required by Section 3.2 and Code Section 409A and related Treasury Regulations, the maximum amount of the Participant's Bonus that may be deferred by the Participant for the Plan Year shall be determined by applying the percentages elected by the Participant to the portion of such Bonus attributable to services performed after the date that the Participant's deferral election is made.

**3.2 Timing of Deferral Elections; Effect of Election Form.**

(a) **General Timing Rule for Deferral Elections.** Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Bonus the Participant must submit an Election Form on or before the deadline established by the Committee, which in no event shall be later than the December 31<sup>st</sup> preceding the Plan Year in which such compensation will be earned.

Any deferral election made in accordance with this Section 3.2(a) shall be irrevocable; provided, however, that if the Committee permits or requires Participants to make a deferral election by the deadline described above for an amount that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change his or her deferral election for such compensation by submitting a new Election Form in accordance with Section 3.2(c) below.

(b) **Timing of Deferral Elections for Newly Eligible Plan Participants.** An Eligible Employee who first becomes eligible to participate in the Plan on or after the beginning of a Plan Year may be permitted to make an election to defer the portion of Bonus attributable to services to be performed after such election, provided that the Participant submits an Election Form on or before the deadline established by the Committee, which in no event shall be later than 30 days after the Participant first becomes eligible to participate in the Plan.



If a deferral election made in accordance with this Section 3.2(b) relates to compensation earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of compensation for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant's deferral election is made, and the denominator of which is the total number of days in the performance period.

Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30<sup>th</sup> day after the date the Eligible Employee becomes eligible to participate in the Plan.

(c) **Timing of Deferral Elections for Performance-Based Compensation.** Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for an amount that qualifies as Performance-Based Compensation may be made by submitting an Election Form on or before the deadline established by the Committee, which in no event shall be later than 6 months before the end of the performance period.

In order for a Participant to be eligible to make a deferral election for Performance-Based Compensation in accordance with the deadline established pursuant to this Section 3.2(c), the Participant must have performed services continuously from the later of (i) the beginning of the performance period for such compensation, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such compensation. In no event shall a deferral election submitted under this Section 3.2(c) be permitted to apply to any amount of Performance-Based Compensation that has become readily ascertainable.

**3.3 Withholding and Crediting of Annual Deferral Amounts.** The Annual Deferral Amount shall be withheld at the time the Bonus otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself. Annual Deferral Amounts shall be credited to the Participant's Annual Account for such Plan Year at the time such amounts would otherwise have been paid to the Participant.

**3.4 Company Contribution Amount.**

(a) For each Plan Year, an Employer, in its sole discretion, may, but is not required to, credit any amount it desires to any Participant's Annual Account under this Plan, which amount shall be part of the Participant's Company Contribution Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive a Company Contribution Amount for that Plan Year. The Company Contribution Amount described in this Section 3.4(a), if any, shall be credited to the Participant's Annual Account for the applicable Plan Year on a date or dates to be determined by the Committee.

(b) If not otherwise specified in an agreement entered into between the Participant and the Employer, the amount (or the method or formula for determining the amount) of a Participant's Company Contribution Amount shall be set forth in writing in one or more

documents, which shall be deemed to be incorporated into this Plan in accordance with Section 1.26, no later than the date on which such Company Contribution Amount, as applicable is credited to the applicable Annual Account of the Participant.

### **3.5 Vesting.**

(a) A Participant shall at all times be 100% vested in the portion of his or her Account Balance attributable to Annual Deferral Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.6.

(b) In the event that an Employer makes a Company Contribution Amount, such contributions may be subject to vesting and forfeiture based on a Participant's continued employment, and/or years of service with the Employer, as may be determined by the Employer. In such case the Employer shall set forth in writing, which shall be deemed to be incorporated into this Plan in accordance with Section 1.26, any such vesting provisions,

**3.6 Crediting/Debiting of Account Balances.** In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

(c) **Measurement Funds.** The Participant may elect one or more of the measurement funds selected by the Committee, in its sole discretion, which are based on certain mutual funds (the "Measurement Funds"), for the purpose of crediting or debiting additional amounts to his or her Account Balance. As necessary, the Committee may, in its sole discretion, discontinue, substitute or add a Measurement Fund.

(d) **Election of Measurement Funds.** A Participant, in connection with his or her initial deferral election in accordance with Section 3.2 above, shall elect, on the Election Form, one or more Measurement Fund(s) (as described in Section 3.6(a) above) to be used to determine the amounts to be credited or debited to his or her Account Balance. If a Participant does not elect any of the Measurement Funds as described in the previous sentence, the Participant's Account Balance shall automatically be allocated into a default Measurement Fund, selected by the Committee, in its sole discretion. The Participant may (but is not required to) elect, by submitting an Election Form to the Committee that is accepted by the Committee or in such other manner as is prescribed by the Committee from time to time, to add or delete one or more Measurement Fund(s) to be used to determine the amounts to be credited or debited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall apply as of the first business day deemed reasonably practicable by the Committee, in its sole discretion, and shall continue thereafter for each subsequent day in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Measurement Funds elected in accordance with this Section 3.6(b) may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change

the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund.

(e) **Proportionate Allocation.** In making any election described in Section 3.6(b) above, the Participant shall specify on the Election Form, in increments of one percent (1%), the percentage of his or her Account Balance or Measurement Fund, as applicable, to be allocated/reallocated.

(f) **Crediting or Debiting Method.** The performance of each Measurement Fund (either positive or negative) will be determined on a daily basis based on the manner in which such Participant's Account Balance has been hypothetically allocated among the Measurement Funds by the Participant.

(g) **No Actual Investment.** Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation of his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Company or any trustee, in its own discretion, decides to invest funds in any or all of the investments on which the Measurement Funds are based, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Company or any Trust; the Participant shall at all times remain an unsecured creditor of the Company.

### **3.7 FICA and Other Taxes.**

(e) **Annual Deferral Amounts.** For each Plan Year in which an Annual Deferral Amount is being withheld from a Participant, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Salary, Bonus or any other compensation that is not being deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such Annual Deferral Amount. If necessary, the Committee may reduce the Annual Deferral Amount in order to comply with this Section 3.7.

(f) **Company Contribution Amounts.** When a Participant becomes vested in a portion of his or her Account Balance attributable to any Company Contribution Amounts, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Salary, Bonus, or any other compensation that is not deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such amounts. If necessary, the Committee may reduce the vested portion of the Participant's Company Contribution Amount in order to comply with this Section 3.7.

(g) **Distributions.** The Participant's Employer(s), or any trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer(s), or the

trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer(s) and any trustee of the Trust.

**ARTICLE IV.**  
**IN-SERVICE DISTRIBUTION; UNFORESEEABLE EMERGENCIES**

**4.1 In-Service Distributions.** In connection with each election to defer an Annual Deferral Amount, a Participant may elect to receive all or a portion of such Annual Deferral Amount, plus amounts credited or debited on that amount pursuant to Section 3.6, in the form of a lump sum payment, prior to incurring a Separation from Service, calculated as of the close of business on or around the Distribution Date designated by the Participant in accordance with this Section (an "In-Service Distribution"). The Distribution Date for the amount subject to an In-Service Distribution election shall be the first business day of any Plan Year designated by the Participant, which may be no sooner than two (2) Plan Years after the end of the Plan Year to which the Participant's deferral election relates, unless otherwise provided on an Election Form approved by the Committee. A Participant may have in existence no more than five (5) In-Service Distribution elections at any one time.

Subject to the other terms and conditions of this Plan, each In-Service Distribution elected shall be paid out during a thirty (30) day period commencing immediately after the Distribution Date. By way of example, if an In-Service Distribution is elected for Annual Deferral Amounts that are earned in the Plan Year commencing January 1, 2008, the earliest Distribution Date that may be designated by a Participant would be the first business day of January, 2011, and the In-Service Distribution would be paid out during the thirty (30) day period commencing immediately after such Distribution Date.

**4.2 Postponing In-Service Distributions.** A Participant may elect to postpone an In-Service Distribution described in Section 4.1 above, and have such amount paid out during a thirty (30) day period commencing immediately after an allowable alternative Distribution Date designated in accordance with this Section 4.2. In order to make such an election, the Participant must submit an Election Form to the Committee in accordance with the following criteria:

- (a) The election of the new Distribution Date shall have no effect until at least 12 months after the date on which the election is made;
- (b) The new Distribution Date selected by the Participant for such In-Service Distribution must be the first business day of a Plan Year that is no sooner than 5 years after the previously designated Distribution Date; and
- (c) The election must be made at least 12 months prior to the Participant's previously designated Distribution Date for such In-Service Distribution.

For purposes of applying the provisions of this Section 4.2, a Participant's election to postpone an In-Service Distribution shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Participant's previously designated Distribution Date for such In-Service Distribution.

**4.3 Other Distributions Take Precedence Over In-Service Distributions.** Should an event occur prior to any Distribution Date designated for an In-Service Distribution that would trigger payment under Articles V or VI, as applicable, all amounts subject to an In-Service Distribution election shall be paid in accordance with the other applicable provisions of the Plan and not in accordance with this Article IV.

**4.4 Unforeseeable Emergencies.**

(c) If a Participant experiences an Unforeseeable Emergency prior to the occurrence of a distribution event described in Articles V or VI, as applicable, the Participant may petition the Committee to receive a partial or full payout from the Plan. The payout, if any, from the Plan shall not exceed the lesser of (i) the Participant's vested Account Balance, calculated as of the close of business on or around the Distribution Date for such payout, as determined by the Committee in accordance with provisions set forth below, or (ii) the amount necessary to satisfy the Unforeseeable Emergency, plus amounts necessary to pay Federal, state, or local income taxes or penalties reasonably anticipated as a result of the distribution. A Participant shall not be eligible to receive a payout from the Plan to the extent that the Unforeseeable Emergency is or may be relieved (A) through reimbursement or compensation by insurance or otherwise, (B) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (C) by cessation of deferrals under this Plan.

If the Committee, in its sole discretion, approves a Participant's petition for payout from the Plan, the Participant's Distribution Date for such payout shall be the date on which such Committee approval occurs and such payout shall be distributed to the Participant in a lump sum no later than thirty (30) days after such Distribution Date. In addition, in the event of such approval the Participant's outstanding deferral elections under the Plan shall be cancelled.

(d) A Participant's deferral elections under this Plan shall also be cancelled to the extent the Committee determines that such action is required for the Participant to obtain a hardship distribution from the 401(k) Plan pursuant to Treas. Reg. §1.401(k)-1(d)(3).

**ARTICLE V.  
CHANGE IN CONTROL**

**5.1 Change in Control of Hubbell.** A Participant, in connection with his or her commencement of participation in the Plan, shall have an opportunity to irrevocably elect to receive his or her vested Account Balance in the form of a lump sum payment in the event that a Change in Control of Hubbell occurs prior to the Participant's Separation from Service, Disability or death (a "Change in Control Distribution"). The Distribution Date for the Change in Control Distribution, if any, shall be the date on which the Change in Control occurs.

If a Participant elects not to receive a Change in Control Distribution, or fails to make an election in connection with his or her commencement of participation in the Plan, the Participant's Account Balance shall be paid in accordance with the other applicable provisions of the Plan.

**5.2 Payment of Change in Control Distribution.** The Change in Control Distribution, if any, shall be calculated as of the close of business on or around the Participant's Distribution Date, as determined by the Committee, and paid to the Participant no later than thirty (30) days after the Participant's Distribution Date.

**5.3 Change in Control of Employer.** Notwithstanding anything contained in the Plan to the contrary, the provisions of this Section 5.3 shall apply solely with respect to any Participant who is employed by an Employer involved in a Change in Control of Employer:

(e) Such Participant shall be fully vested in his or her Account Balances as of the date of the Change in Control of Employer.

(f) Such Employer (or successor in interest thereto) may in its sole discretion either:

(i) Assume the responsibility for payment of all benefits applicable to such Participants under this Plan, in which case the Company will transfer such liabilities with respect to such Participants to the Employer, or successor in interest thereto and the Company and this Plan shall have no further liability with respect to any such Participants; or

(ii) Terminate the Plan with respect to such Participants, in which case, the Participant's shall receive their Account Balances paid in a lump sum within thirty (30) days of the date of the Change in Control of Employer.

#### **ARTICLE VI.**

#### **SEPARATION FROM SERVICE, DISABILITY OR DEATH**

**6.1 Timing of Benefit.** If a Participant experiences a Separation from Service, becomes Disabled or dies while in the employ of the Employer then, the Participant (or in the case of death the Designated Beneficiary) shall receive his or her vested Account Balance in either a lump sum payment or annual installments as elected by the Participant in accordance with Section 6.2. A Participant's vested Account Balance shall be distributed commencing on the first business day of the seventh month following the date on which the Participant experiences such Separation from Service and within thirty (30) days following the Participant's Disability or death. If the Participant elected to receive his or her vested Account Balance in installments, the second and each subsequent installment shall be made on the first business day of the Plan Year next following the Plan Year in which the first such installment was paid, each of which shall be a Distribution Date. The Participant's vested Account Balance shall be calculated on or around each Distribution Date.

#### **6.2 Payment of Retirement Benefit.**

(g) In connection with a Participant's election to defer an Annual Deferral Amount, the Participant shall elect the form in which his or her Annual Account for such Plan Year will be paid. The Participant may elect to receive each Annual Account in the form of a

lump sum or in installments over 5, 10 or 15 years. If the Participant elects installment, then the amount of each annual payment due to the Participant shall be calculated by multiplying the Participant's vested Account Balance by a fraction, the numerator of which is one and the denominator of which is the remaining number of annual payments due to the Participant. For purposes of this Plan, the right to receive payment in annual installments shall be treated as the entitlement to a single payment. If a Participant does not make any election with respect to the payment of an Annual Account, then the Participant shall be deemed to have elected to receive such Annual Account as a lump sum.

- (h) A Participant may change the form of payment for an Annual Account by submitting an Election Form to the Committee in accordance with the following criteria:
  - (i) The election shall not take effect until at least 12 months after the date on which the election is made;
  - (ii) The new Distribution Date for such Annual Account shall be 5 years after the Distribution Date that would otherwise have been applicable to such Annual Account; and
  - (iii) The election must be made at least 12 months prior to the Distribution Date that would otherwise have been applicable to such Annual Account.

For purposes of applying the provisions of this Section 6.2(b), a Participant's election to change the form of payment for an Annual Account shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Distribution Date that would otherwise have been applicable to such Annual Account. Subject to the requirements of this Section 6.2(b), the Election Form most recently accepted by the Committee that has become effective for an Annual Account shall govern the form of payout of such Annual Account.

## **ARTICLE VII.**

### **BENEFICIARY DESIGNATION**

**7.1 Beneficiary.** Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan to a beneficiary upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

**7.2 Beneficiary Designation; Change; Spousal Consent.** A Participant shall designate his or her Beneficiary by completing and signing such forms as the Committee shall require, and returning it to the Committee or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Committee's rules and procedures, as in effect from time to time. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee,

executed by such Participant's spouse and returned to the Committee. The Committee shall be entitled to rely on the last Beneficiary designation form filed by the Participant and accepted by the Committee prior to his or her death.

**7.3 Acknowledgment.** No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Committee or its designated agent.

**7.4 No Beneficiary Designation.** If a Participant fails to designate a Beneficiary as provided in Sections 7.1, 7.2 and 7.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

**7.5 Discharge of Obligations.** The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under this Plan with respect to the Participant, and that Participant's Plan Agreement shall terminate upon such full payment of benefits.

#### **ARTICLE VIII.** **LEAVE OF ABSENCE**

**8.1 Paid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) the Annual Deferral Amount shall continue to be withheld during such paid leave of absence in accordance with Section 3.2.

**8.2 Unpaid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to employment, the Participant may elect to defer an Annual Deferral Amount for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and an Election Form is delivered to and accepted by the Committee for each such election in accordance with Section 3.2 above.

#### **ARTICLE IX.** **TERMINATION OF PLAN, AMENDMENT OR MODIFICATION**

**9.1 Termination of Plan.** Although each Employer anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that any Employer will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, each Employer



reserves the right to terminate the Plan with respect to all of its Participants. In the event of a Plan termination no new deferral elections shall be permitted for the affected Participants and such Participants shall no longer be eligible to receive new company contributions. However, after the Plan termination the Account Balances of such Participants shall continue to be credited with Annual Deferral Amounts attributable to a deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Code Section 409A and related Treasury Regulations, and additional amounts shall continue to be credited or debited to such Participants' Account Balances pursuant to Section 3.6. The Measurement Funds available to Participants following the termination of the Plan shall be comparable in number and type to those Measurement Funds available to Participants in the Plan Year preceding the Plan Year in which the Plan termination is effective. In addition, following a Plan termination, Participant Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treas. Reg. §1.409A-3(j)(4)(ix), the Employer may provide that upon termination of the Plan, all Account Balances of the Participants shall be distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Treas. Reg. §1.409A-3(j)(4)(ix).

**9.2 Amendment.** Any Employer may, at any time, amend or modify the Plan in whole or in part with respect to that Employer. Notwithstanding the foregoing, no amendment or modification shall be effective to decrease the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made.

**9.3 Effect of Payment.** The full payment of the Participant's vested Account Balance in accordance with the applicable provisions of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan, and the Participant's Plan Agreement shall terminate.

## **ARTICLE X.**

### **ADMINISTRATION**

**10.1 Committee Duties.** Except as otherwise provided in this Article X, this Plan shall be administered by a Committee, which shall consist of the Board, or such committee as the Board shall appoint. Members of the Committee may be Participants under this Plan. The Committee shall also have the discretion and authority to (a) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan, and (b) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of this Plan, as may arise in connection with the Plan. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or the Company.

**10.2 Binding Effect of Decisions.** The decision or action of the Committee or Administrator, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations

promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.

**10.3 Code Section 409A.** To the extent applicable, this Plan shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. If the Company determines that any benefits payable under this Plan do not comply with Code Section 409A and related Department of Treasury guidance, the Company may amend this Plan or adopt other policies or procedures (including amendments, policies and procedures with retroactive effect), or take such other actions as the Company deems necessary or appropriate to comply with the requirements of Code Section 409A and related Department of Treasury guidance; provided that no such amendment shall be effective without the Participant's consent unless it preserves the Participant's economic benefit prior to such amendment.

#### **ARTICLE XI. OTHER BENEFITS AND AGREEMENTS**

**11.1 Coordination with Other Benefits.** The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

#### **ARTICLE XII. CLAIMS PROCEDURES**

**12.1 Presentation of Claim.** Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "Claimant") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim must be made within 60 days after such notice was received by the Claimant. All other claims must be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim must state with particularity the determination desired by the Claimant.

**12.2 Notification of Decision.** The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or

(b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice must set forth in a manner calculated to be understood by the Claimant:

- (iv) the specific reason(s) for the denial of the claim, or any part of it;
- (v) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
- (vi) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
- (vii) an explanation of the claim review procedure set forth in Section 12.3 below; and
- (viii) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

**12.3 Review of a Denied Claim.** On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

- (a) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;
- (b) may submit written comments or other documents; and/or
- (c) may request a hearing, which the Committee, in its sole discretion, may grant.

**12.4 Decision on Review.** The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60 day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;

(b) specific reference(s) to the pertinent Plan provisions upon which the decision was based;

(c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and

(d) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

**12.5 Legal Action.** A Claimant's compliance with the foregoing provisions of this Article 12 is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

#### **ARTICLE XIII.**

##### **TRUST**

**13.1 Establishment of the Trust.** The Employer may enter into a trust agreement creating an irrevocable grantor trust (the "Trust") for the holding of cash and/or annuity contracts for benefits accrued by the Participants under the Plan. Any assets of the Trust shall be subject to the claims of creditors of the Participant's Employer to the extent set forth in the Trust and Participants' interests in benefits under this Plan shall only be those of unsecured creditors of the Employer. In the event of a Change of Control of Hubbell, the Company shall enter into a trust agreement creating an irrevocable grantor trust for the holding of cash and/or annuity contracts in respect of the benefits accrued by the Participants (whether current or former); provided, further, that upon the occurrence of a Change of Control of Hubbell, the Company shall transfer to the trustee of the foregoing trust the maximum amount of assets estimated to be necessary to satisfy each Employer's obligations hereunder, as in effect immediately prior to the Change of Control of Hubbell.

**13.2 Interrelationship of the Plan and the Trust.** The provisions of the Plan and the Plan Agreement shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.

**13.3 Distributions From the Trust.** Each Employer's obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer's obligations under this Plan.

#### **ARTICLE XIV.**

##### **MISCELLANEOUS**

**14.1 Status of Plan.** The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that "is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management

or highly compensated employees” within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted (a) to the extent possible in a manner consistent with the intent described in the preceding sentence, and (b) in accordance with Code Section 409A and related Treasury guidance and Regulations.

**14.2 Unsecured General Creditor.** Participants and their Beneficiaries, heirs, successors and assigns shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

**14.3 Nonassignability.** No benefit payable hereunder may be assigned, pledged, mortgaged or hypothecated and, to the extent permitted by law, no such benefit shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding any provision herein to the contrary, the Employer may, as the Committee in its sole and absolute discretion shall determine, offset any amount to be paid to a Participant, or Beneficiary hereunder against any amounts which such Participant may owe to an Employer.

**14.4 Incapacity.** If a Participant or Beneficiary entitled to receive any benefit hereunder is deemed by the Committee or is adjudged by a court of competent jurisdiction to be legally incapable of giving valid receipt and discharge for such benefit, such payments shall be paid to such person or persons as the Committee shall designate or to the person's duly appointed guardian. Such payments shall, to the extent made, be deemed a complete discharge for such payments under this Plan.

**14.5 Not a Contract of Employment.** Nothing contained herein shall be deemed to give any individual the right to be retained in the service of the Employer or to interfere with the rights of the Employer to discharge any individual at any time, with or without cause.

**14.6 Terms.** The masculine pronoun wherever used herein shall include the feminine gender and the feminine the masculine and the singular number as used herein shall include the plural and the plural the singular unless the context clearly indicates a different meaning.

**14.7 Captions.** The titles to articles and headings of sections of this Plan are for convenience of reference, and in case of any conflict, the text of the Plan, rather than such titles and headings, shall control.

**14.8 Governing Law.** The provisions of this Plan will be construed according to the laws of the State of Connecticut, excluding the provisions of any such laws that would require the application of the laws of another jurisdiction.

**14.9 Domestic Relations Orders.** If necessary to comply with a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the

Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to such spouse or former spouse.

**14.10 Distribution in the Event of Income Inclusion Under Code Section 409A.** If any portion of a Participant's Account Balance under this Plan is required to be included in income by the Participant prior to receipt due to a failure of this Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (i) the portion of his or her Account Balance required to be included in income as a result of the failure of the Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, or (ii) the unpaid vested Account Balance.

IN WITNESS WHEREOF, the Company has signed this Plan document as of October 2, 2015.

HUBBELL INCORPORATED

By: /s/ James H. Biggart

James H. Biggart, VP Treasurer

**HUBBELL INCORPORATED**  
**2005 INCENTIVE AWARD PLAN**  
**(As Amended and Restated Effective May 5, 2015)**

**Amendment**

Section 2.39 of the plan is amended and restated as follows:

2.39    “Stock” means the Common Stock of the Company, par value \$0.01 per share, and such other securities of the Company that may be substituted for Stock pursuant to Article 10.

**HUBBELL INCORPORATED  
STOCK APPRECIATION RIGHTS AGREEMENT  
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,  
AS AMENDED AND RESTATED**

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**Base Price:**  
**Grant Date:**

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As noted in your Award notification letter, effective on the Grant Date you have been granted the number of Stock Appreciation Rights (the “Rights”) set forth in the Award notification letter. Each Right entitles you to the positive difference, if any, between the Base Price designated in the Award notification letter and the Fair Market Value of a share of Common Stock, par value \$0.01 per share (the “Common Stock”) of Hubbell Incorporated (the “Company”) on the date of exercise (the “Spread”), in accordance with the provisions of the Award notification letter, this Agreement setting forth terms and conditions to the Award, and the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”). By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

Upon exercise the Spread will be paid in whole shares of Common Stock with a Fair Market Value equal to the Spread. You may only exercise a Right once it is vested, and will forfeit all unvested Rights in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason other than Retirement, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Service”).

The Rights will vest and may be exercised in one-third increments on each anniversary of the Grant Date. Notwithstanding the foregoing, the Rights shall be fully vested and exercisable (i) upon your Termination of Service by reason of death or permanent disability, or (ii) upon a Change of Control. The Rights shall continue to vest and be exercisable on each anniversary of the Grant Date following your Termination of Service by reason of Retirement.

Once vested, Rights may be exercised in whole or any part, at any time. However, vested Rights must be exercised, if at all, prior to the earlier of:

- (a) one year following Termination of Service by reason of death;
- (b) 90 days following Termination of Service for any reason other than death or Retirement; provided however if Termination of Service is by reason of Retirement or by reason of permanent disability and you die within 90 days following such Termination of Service, then the vested Rights may be exercised until one year following your Termination of Service;
- (c) the tenth anniversary of the Grant Date following Termination by reason of Retirement; and
- (d) the tenth anniversary of the Grant Date;

and if not exercised prior thereto, the Rights shall terminate and no longer be exercisable.

“Permanent disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion. Additionally, “Retirement” means your Termination of Service other than by reason of termination for death, permanent disability or Cause on or after age 55 and the sum of the your age and service with the Company equals or exceeds 70. “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of material policies of the Company, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

Notwithstanding anything contained herein to the contrary, the Rights will terminate and no longer be exercisable in the event that you are in Competition with the Company. For this purpose, “Competition” shall mean that you, directly or indirectly, anywhere in the United States or outside of the United States in which the Company operates or otherwise sells its products in a competitive market, own, manage, operate, join or control, or participate in the ownership, management, operation or control of, or become a director or an employee of, or a consultant to, any person, firm or corporation which competes with the products and services of the Company; provided, however, that you shall not be in Competition with the Company as a result of investments in shares of stock traded on a national securities exchange or on the national over-the-counter market with an aggregate market value, at the time of acquisition, of less than two percent (2%) of the outstanding shares of such stock. By electronically acknowledging and accepting this Award, you agree that your right to exercise the Award, or any portion thereof, is subject to you not having been in Competition with the Company at any time during the term of the Award, and your exercise of the Award, or any portion thereof, shall constitute your certification to the Company that you have not been in Competition with the Company at any time during the term of the Award.

The Rights may be exercised pursuant to such procedures as the Company may establish and communicate to you from time to time. The Spread shall be determined by the Fair Market Value of Common Stock on the date all required steps to exercise the Rights as established by the Company have been completed by you. Rights are not transferable except by will or the laws of descent and distribution.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including the Participant’s FICA obligation) required by law to be withheld with respect to any taxable event arising from the exercise of any vested Rights. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of Common Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation or (iv) paying the amount of the tax withholding obligation directly to the Company in cash; provided, however, that if the tax obligation arises during a period in which the Participant is prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied in accordance with subsection (i) of this paragraph.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your employment or services at any time, nor confer upon any you the right to continue in the employ or service of the Company or any Subsidiary.

The Rights are granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Rights is a one-time benefit and does not create any contractual or other right to receive additional stock appreciation rights or other benefits in lieu of stock appreciation rights in the future. Future awards of stock appreciation rights, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares subject to such award and vesting provisions.



**HUBBELL INCORPORATED  
PERFORMANCE SHARE AWARD  
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,  
AS AMENDED AND RESTATED**

**Grant Date:**  
**Performance Period:**

As noted in your Award notification letter, effective on the Grant Date Hubbell Incorporated (the “Company”) has granted to you an award (the “Award”) of Performance Shares (the “Performance Shares”) in the amount set forth in your Award notification letter, which is your “target.” Each Performance Share represents the right to receive a share of the Company’s Common Stock (the “Common Stock”) subject to the fulfillment of the conditions set forth below. This Award is made pursuant to the terms of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”) and is subject to all of the terms and conditions contained therein. By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

On any date, one Performance Share has a value equal to the Fair Market Value of one share of Common Stock. Unless and until a Performance Share is earned, you will have no right to any shares of Common Stock. Prior to actual payment vested Performance Shares represent only an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

The number of Performance Shares actually earned, and therefore the number of shares of Common Stock to be delivered will be measured as of the last day of the Performance Period according to **Exhibit A** hereto; provided, however, that no Performance Shares shall become earned and payable unless and until the Compensation Committee of the Board of Directors of the Company certifies that the performance criteria set forth on **Exhibit A** hereto have been met. Notwithstanding the foregoing, the target number of Performance Shares will be considered earned and Common Stock equivalent to the target payable upon a Change in Control or your death or disability while employed with the Company during the Performance Period. “Disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion.

If during the Performance Period your termination of employment is other than by reason of death, disability or Cause on or after age 55 and the sum of your age and service with the Company equals or exceeds 70 (a “retirement”) you will be eligible to receive the number of Performance Shares you would have received if you had not retired prior to the end of the Performance Period multiplied by a fraction, the denominator of which is 36 and the numerator of which is the number of months elapsed during the Performance Period to the date of your retirement. For this purpose “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of material policies of the Company, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

In the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason other than death, disability or retirement, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without Cause or by mutual agreement prior to the last day of the Performance Period, you will forfeit all rights to the Performance Shares.

Once a Performance Share is considered earned and payable, the Company will cause to be issued the appropriate number of shares of Common Stock payable thereunder. Such shares will be issued in book form, unless you request the shares be issued in certificate form. Shares of Common Stock shall be issued within 2 ½ months following the end of the Performance Period, other than in the case of death, Disability or Change in Control, in which case the shares of Common Stock (or in the case of Change in Control the cash equivalent thereof) shall be issued within 10 days following such event.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including your FICA obligation) required by law to be withheld with respect to any taxable event arising from this Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares Common Stock otherwise to be delivered with a fair market value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares of Common Stock with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation or (iv) paying the amount of the tax withholding obligation directly to the Company in cash; provided, however, that if the tax obligation arises during a period in which you are prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied in accordance with subsection (i) of this paragraph.

The Performance Shares or any right or interest therein or part thereof are not transferable except by will or the laws of descent and distribution. Until delivery of the Common Stock upon payment of the Performance Shares, you have no rights or privileges of a stockholder of the Company by reason of this Award. Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate your services at any time, nor confer upon you the right to continue in the service of the Company or any Subsidiary.

This Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of this Award under the Plan is a one-time benefit and does not create any contractual or other right to receive awards of performance shares or other benefits in lieu of performance shares in the future. Future awards of performance shares, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

**EXHIBIT A**

The actual number of Performance Shares that may be received will be determined based upon the company’s relative total shareholder return (“TSR”) and net sales growth (“NSG”) performance over the Performance Period as compared to the TSR and NSG for companies who comprise the Standard & Poor’s Capital Goods 900 (the “Index”) over the Performance Period. The number of shares paid out based on the TSR and NSG measures will be determined based on Hubbell’s relative ranking per the following schedule expressing actual award as a percentage of target award. The performance and payouts will be rounded to the nearest percentage.

Performance Measures	Weight	Index	Performance Range	Payout
Total Shareholder Return	50%	S&P Capital Goods 900	> 80th percentile of Index	200%
			At 50th percentile of Index	100%
Net Sales Growth <sup>(1)</sup>	50%		< 35th percentile of Index	0%

(1) For every percentile increase in performance, the payout will increase 3.33%

(2) The payout for Net Sales Growth is further multiplied by the Company’s cumulative net income margin performance over the performance period, as compared to the net income target set by the Company at the beginning of the period utilizing the following schedule:

	Margin Target	Payout
Net Income Margin Modifier	10.0%	125%
	9.0%	100%
	8.0%	75%
	<8.0%	0%

**HUBBELL INCORPORATED  
RESTRICTED STOCK AWARD AGREEMENT  
HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN,  
AS AMENDED AND RESTATED**

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**Grant Date:** \_\_\_\_\_

As noted in your Award notification letter, effective on the Grant Date you have been granted the number of shares of Restricted Stock of Hubbell Incorporated (the “Company”) set forth in the Award notification letter, in accordance with the provisions of the Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated (the “Plan”) and subject to the restrictions, terms and conditions set forth in this Agreement. By electronically acknowledging and accepting this Award, you agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan. Defined terms used herein shall have the meaning set forth in the Plan, unless otherwise defined herein.

Until vested, the Restricted Stock shall be subject to forfeiture in the event of the termination of your employment or service with the Company and all of its Subsidiaries for any reason other than Retirement, whether such termination is occasioned by you, by the Company or any of its Subsidiaries, with or without cause or by mutual agreement (“Termination of Service”).

Until vested, the Restricted Stock or any right or interests therein are not transferable except by will or the laws of descent and distribution.

The Restricted Stock will vest and no longer be subject to the restrictions and forfeiture under this Agreement in one-third increments on each anniversary of the Grant Date. Notwithstanding the foregoing, the Restricted Stock shall be fully vested upon (i) your Termination of Service by reason of death, Permanent Disability, or Retirement, or (ii) a Change of Control.

“Permanent Disability” means that you are unable to perform your duties by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or is expected to last for a continuous period of at least 12 months, as reasonably determined by the Board of Directors in its discretion. “Retirement” means your Termination of Service other than by reason of death, Permanent Disability or Cause on or after age 55 and the sum of your age and service with the Company equals or exceeds 70. “Cause” means (i) misconduct which is reasonably deemed to be prejudicial to the interest of the Company, (ii) utilization or disclosure of confidential information of the Company (or of any other entity learned in the course of your job) for reasons unrelated to your employment with the Company, (iii) willful failure to perform the material duties of your job, (iv) fraud in connection with the business affairs of the Company regardless of whether said conduct is designed to defraud the Company or otherwise, (v) violation of material policies of the Company, (vi) violation of any fiduciary duty owed to the Company, or (vii) conviction of, plea of no contest or guilty to a felony or other crime involving moral turpitude. Cause shall be determined by the Committee (or such officer of the Company as the Committee may delegate such authority) in its sole and exclusive discretion.

You will be entitled to all dividends paid with respect to the Restricted Stock. You are entitled to vote all shares of Restricted Stock.

The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in the name of the Participant, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Award. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited. If issued, each such certificate will bear the following legend:

*THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO FORFEITURE AND THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS (INCLUDING RESTRICTIONS AGAINST TRANSFER) CONTAINED IN THE HUBBELL INCORPORATED 2005 INCENTIVE AWARD PLAN, AS AMENDED AND RESTATED, RESTRICTED STOCK AWARD AGREEMENT AND AWARD NOTIFICATION LETTER WITH A GRANT DATE OF [ ], ENTERED INTO BETWEEN THE REGISTERED OWNER OF SUCH SHARES AND HUBBELL INCORPORATED. A COPY OF THE AGREEMENT IS ON FILE IN THE OFFICE OF THE SECRETARY OF HUBBELL INCORPORATED, 40 WATERVIEW DRIVE, SHELTON, CT 06484.*

If a certificate is issued, then following the vesting of any of your Restricted Stock, the Company will cause to be issued and delivered to you a new certificate evidencing such Restricted Stock, free of the legend provided above. If your Restricted Stock is held in book form, the Company will cause any restrictions noted on the book form to be removed.

The Company has the authority to deduct or withhold, or require you to remit to the Company, an amount sufficient to satisfy applicable federal, state, local and foreign taxes (including the Participant’s FICA obligation) required by law to be withheld with respect to any taxable event arising from this Restricted Stock Award. You may satisfy your tax obligation, in whole or in part, by either: (i) electing to have the Company withhold shares of your Restricted Stock otherwise to be delivered with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (ii) surrendering to the Company previously owned shares with a Fair Market Value equal to the minimum amount of the tax withholding obligation, (iii) withholding from other cash compensation or (iv) paying the amount of the tax withholding obligation directly to the Company in cash; provided, however, that if the tax obligation arises during a period in which the Participant is either an officer of the Company subject to Section 16(a) of the Exchange Act or prohibited from trading under any policy of the Company or by reason of the Exchange Act, then the tax withholding obligation shall automatically be satisfied in accordance with subsection (i) of this paragraph. By electronically acknowledging and accepting this Award, you hereby authorize Hubbell to withhold shares of Restricted Stock with a Fair Market Value on the date of vesting necessary to satisfy your withdrawal obligations.

Nothing in the Plan or this Agreement shall be interpreted to interfere with or limit in any way the right of the Company or any Subsidiary to terminate any Participant’s employment or services at any time, nor confer upon any Participant the right to continue in the employ or service of the Company or any Subsidiary.

This Restricted Stock Award is granted under and governed by the terms and conditions of the Plan. You acknowledge and agree that the Plan has been introduced voluntarily by the Company and in accordance with its terms it may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of a Restricted Stock Award under the Plan is a one-time benefit and does not create any contractual or other right to receive an award of Restricted Stock or benefits in lieu of Restricted Stock in the future. Future awards of Restricted Stock, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of the award, the number of shares and vesting provisions.

**HUBBELL INCORPORATED**  
**DEFINED CONTRIBUTION RESTORATION PLAN**  
**(Amended and Restated Effective December 8, 2015)**

**HUBBELL INCORPORATED**  
**DEFINED CONTRIBUTION RESTORATION PLAN**  
**(Amended and Restated Effective December 8, 2015)**

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**HUBBELL INCORPORATED**  
**DEFINED CONTRIBUTION RESTORATION PLAN**  
**(Amended and Restated Effective December 8, 2015)**

Hubbell Incorporated, a corporation organized under the laws of the state of Connecticut, previously adopted the Hubbell Incorporated Defined Contribution Restoration Plan (the “Plan”), effective January 1, 2011, for the benefit of its eligible employees and, by resolution of its Board of Directors, hereby amends and restates the Plan in its entirety, effective December 8, 2015.

The Plan is a nonqualified deferred compensation plan, maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended. This Plan is intended to comply with all applicable law, including the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder, and shall be operated and interpreted in accordance with this intention.

**ARTICLE I.**  
**DEFINITIONS**

Section 1.1    General

Whenever the following terms are used in the Plan with the first letter capitalized, they shall have the meanings specified below unless the context clearly indicates to the contrary.

Section 1.2    Account

“Account” shall mean a bookkeeping account maintained by the Administrator for each Participant to record the payment obligations of the Company or Company Affiliate to such Participant, as determined under the terms of the Plan. Accounts are intended to constitute unfunded obligations within the meaning of Section 201(2), 301(a)(3) and 401(a)(1) of ERISA.

Section 1.3    Administrator

“Administrator” shall mean the committee appointed by the Board to administer the Plan. If no designation is made, the chief executive officer of the Company or his delegate shall have and exercise the powers of the Administrator.

Section 1.4    Beneficiary

“Beneficiary” shall mean a person or trust properly designated by a Participant to receive benefits, as provided in Section 2.2.

Section 1.5    Board

“Board” shall mean the board of directors of the Company. The Board may delegate any power or duty otherwise allocated to the Administrator to any other person or persons.

Section 1.6 Change in Control

“Change in Control” shall mean the first to occur of any of the following:

(a) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;

(b) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons) directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of Hubbell entitled to vote for the election of Hubbell’s directors; provided that this Section 1.6(b) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of ERISA) maintained by an Employer or any affiliate of Hubbell;

(c) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (i) the voting power value of the then outstanding securities of Hubbell entitled to vote for the election of Hubbell’s directors or (ii) the fair market value of Hubbell; provided that this Section 1.6(c) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of ERISA) maintained by an Employer or any affiliate of Hubbell; or

(d) A sale of substantially all of Hubbell’s assets;

provided, that the transaction or event described in subsection (a), (b), (c) or (d) constitutes a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5).

Section 1.7 Code

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

Section 1.8 Company; Company Affiliate

(a) “Company” shall mean Hubbell Incorporated and any other firm which subsequently adopts the Plan as a whole or as to any one or more divisions, in accordance with Section 10.2(c), and any successor company which continues the Plan under Section 10.2(a), acting in each case through the board of directors of the company in question.



(b) “Company Affiliate” shall mean any employer which, at the time of reference, was, with the Company, a member of a controlled group of corporations or trades or businesses under common control, or a member of an affiliated service group, as determined under regulations issued by the Secretary of the Treasury or his delegate under Sections 414(b), (c), (m) and 415(h) of the Code and any other entity required to be aggregated with the Company pursuant to regulations issued under Section 414(o) of the Code.

Section 1.9 Company Contribution

“Company Contribution” shall have the meaning set forth in Section 3.2.

Section 1.10 Company Contribution Account

“Company Contribution Account” of a Participant shall mean his subaccount for Discretionary Profit-Sharing Contributions (as defined in the Savings Plan) established in accordance with Section 5.1(b) of the Savings Plan.

Section 1.11 Compensation

“Compensation” shall have the meaning given to the term “Compensation” in the Savings Plan but without regard to the Compensation Limit; provided, however, that, notwithstanding anything to the contrary in the Savings Plan, “Compensation” for purposes of the Plan shall include any base salary or bonus award amounts deferred by a Participant under the Hubbell Incorporated Executive Deferred Compensation Plan (as amended from time to time).

Section 1.12 Compensation Limit

“Compensation Limit” shall mean the annual limit on compensation that may be taken into account for purposes of providing benefits under a tax-qualified retirement plan pursuant to Section 401(a)(17) of the Code.

Section 1.13 Continuing Director

“Continuing Director” shall mean any individual who is a member of the Employer’s Board of Directors on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

Section 1.14 Deemed Investment Fund

“Deemed Investment Fund” or “Deemed Investment Funds” shall mean, as the context indicates, any one or more of the investment funds which is authorized by the Administrator at the time of reference for deemed investment of Participants’ Account pursuant to Article V.

Section 1.15 Director

“Director” shall mean any individual who is a member of the Employer’s Board of Directors on the date the action in question was taken.

Section 1.16 Eligible Employee

“Eligible Employee” shall mean a member of a “select group of management or highly compensated employees” of the Company or a Company Affiliate within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, as determined by the Administrator from time to time in its sole discretion, who is eligible to participate in the Savings Plan and who meets the eligibility requirements set by the Administrator for participation in the Plan.

Section 1.17 Employer

“Employer” shall mean Hubbell Incorporated, and its successor, and any of its subsidiaries so designated by the Board of Directors of Hubbell Incorporated.

Section 1.18 ERISA

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.19 Hubbell

“Hubbell” shall mean Hubbell Incorporated, a Connecticut corporation, and any successors in interest.

Section 1.20 Opening Balance

“Opening Balance” shall mean the amount, if any, determined in the sole discretion of the Administrator, to be credited to the Account of a Participant as of the day such Account is established.

Section 1.21 Participant

“Participant” shall mean any person included in the Plan as provided in Article II.

Section 1.22 Plan

“Plan” shall mean this Hubbell Incorporated Defined Contribution Restoration Plan, as amended.

Section 1.23 Plan Year

“Plan Year” shall mean the twelve-month period commencing on January 1 of each calendar year and ending on December 31 of such calendar year.

Section 1.24 Rules of the Plan

“Rules of the Plan” shall mean the rules adopted by the Administrator pursuant to Section 8.1 for the administration, interpretation or application of the Plan.

Section 1.25 Savings Plan

“Savings Plan” shall mean the Hubbell Incorporated Employee Savings and Investment Plan, as the same may be amended from time to time, or any successor thereto.

Section 1.26 Section 409A

“Section 409A” shall mean Section 409A of the Code together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation, any such regulations or other guidance that may be issued after the effective date of the Plan.

Section 1.27 Termination of Employment

“Termination of Employment” shall mean the time when the employee-employer relationship between the Participant and the Company is terminated for any reason, with or without good cause, including, but not by way of limitation, a termination by resignation, discharge, disability, death or retirement, but excluding transfers among and between the Company and any Company Affiliate; provided, in each case, that such Termination of Employment constitutes a “separation of service” within the meaning of Treasury Regulation Section 1.409A-1(h). The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to Termination of Employment, including, but not by way of limitation, the question of whether a Termination of Employment resulted from a discharge for good cause or disability, and all questions of whether particular leaves of absence constitute Terminations of Employment

Section 1.28 Valuation Date

“Valuation Date” shall mean the last day of each Plan Year and any other date as of which the Administrator elects to make a valuation of Accounts in accordance with the Rules of the Plan.

Section 1.29 Vested

“Vested,” when used with reference to a Participant’s Account, shall mean not subject to forfeiture, except as provided in the Plan, and unconditionally subject to distribution on his behalf, but only in accordance with the Plan.

**ARTICLE II.  
ELIGIBILITY**

Section 2.1 Eligibility for Participation

An Eligible Employee shall become a Participant upon the earliest to occur of (a) the Administrator’s creation of an Account with an Opening Balance on behalf of such Eligible Employee, (b) the date such Eligible Employee first receives Compensation in any Plan Year in an amount in excess of the Compensation Limit, or (c) the participation date for such Eligible Employee designated by the Administrator.

Section 2.2 Designation of Beneficiary.

(a) Each Participant shall have the right to designate, revoke and redesignate Beneficiaries hereunder and to direct payment of the Vested amount credited to his Account to such Beneficiaries upon his death.

(b) Designation, revocation and redesignation of Beneficiaries must be made in writing in accordance with the Rules of the Plan on a form provided by the Administrator and shall be effective upon delivery to the Administrator.

**ARTICLE III.  
CREDITING OF COMPANY CONTRIBUTIONS**

Section 3.1 Opening Balance

The Administrator may, in its sole discretion, designate an Opening Balance to be credited to a Participant's Account.

Section 3.2 Determination of Credits

Pursuant to the Rules of the Plan, for each Plan Year, each Participant's Account shall be credited with an amount (a "Company Contribution") which is equal to the excess of (a) the product of (i) the Participant's Compensation for such Plan Year and (ii) the percentage established by the Company for such Plan Year which, unless otherwise determined by the Administrator, shall be the percentage of "Compensation" as defined under the Savings Plan represented by the "Discretionary Profit-Sharing Contributions" made under the Savings Plan for such Plan Year over (b) the amounts credited to the Participant's Company Contribution Account in the Savings Plan for such Plan Year.

**ARTICLE IV.  
ACCOUNTS**

Section 4.1 Participant Accounts

The Administrator shall establish and maintain an Account for each Participant to which shall be credited the amounts determined under Article III and credited or debited the amounts determined under Article V.

Section 4.2 Assignments Prohibited

No part of the Account of a Participant shall be liable for the debts, contracts or engagements of any Participant, his Beneficiaries or successors in interest, or be taken in execution by levy, attachment or garnishment or by any other legal or equitable proceeding, nor shall any such person have any rights to alienate, anticipate, commute, pledge, encumber or assign any benefits or payments hereunder in any manner whatsoever except to designate a beneficiary as provided herein.

Section 4.3 Funding; Trust

(e) Obligations established under the terms of the Plan may be satisfied from the general funds of the Company or Company Affiliates, or from a trust described in subsection (b). No Participant, spouse or Beneficiary shall have any right, title or interest in any assets of the Company or Company Affiliates. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company or Company Affiliates and any Participant, spouse or Beneficiary. To the extent that any person acquires a right to receive payments hereunder, such rights are no greater than the right of an unsecured general creditor of the Company or Company Affiliates.

(f) The Company or Company Affiliate, in its discretion, may enter into a trust agreement for the holding of cash and/or annuity contracts for benefits accrued by Participants under the Plan. Any assets of such trust shall be subject to the claims of creditors of the Company or Company Affiliate to the extent set forth in the trust and Participants' interest in benefits under this Plan shall only be those of unsecured creditors of the Company or Company Affiliate.

**ARTICLE V.  
DEEMED INVESTMENT OPTIONS;  
VALUATION OF ACCOUNTS**

Section 5.1 Investment Options

(a) Each Participant may elect in accordance with the Rules of the Plan, effective upon becoming a Participant or as permitted thereafter under the Rules of the Plan, to have amounts credited to his Account deemed to be invested entirely in any one or more Deemed Investment Funds in such proportions as are permitted by the Administrator under the Rules of the Plan, or to change any prior such election.

(b) Any such election under subsection (a) shall remain in effect until revoked or modified by the Participant. In the event that an Account is deemed invested in more than one Deemed Investment Fund, changes in proportions due to investment results shall not require any deemed transfer of values between Deemed Investment Funds.

(c) Deemed purchases and sales of assets in the Deemed Investment Funds as required under this Section shall be made within a reasonable time after the Participant notifies the Administrator of any such change, and such Participant's Account shall be adjusted to reflect amounts deemed paid or realized in such transaction.

(d) If a Participant fails or declines to make an election under this Section, such Participant's Account shall be deemed held in one or more Deemed Investment Funds as directed by the Administrator in his sole discretion.

Section 5.2 Investment Credits and Debits

On each Valuation Date, additional amounts shall be credited (or debited) to each Participant's Account, such amounts to be equal to the earnings (or losses) that would have been credited (or debited) had such Account been invested entirely among the Deemed Investment Funds in the proportions elected by the Participant pursuant to Section 5.1.

Section 5.3 Determination of Values

If the Administrator elects to establish a trust in accordance with Section 4.3, as of each Valuation Date, the Administrator shall determine the fair market value of each asset in the trust, if any, based upon the information reasonably available to the Administrator including the data from, but not limited to, newspapers and financial publications of general circulation, statistical and valuation services, records of securities exchanges, appraisals by qualified persons, transactions and bona fide offers in assets of the type in question and other information customarily used in the valuation of property for the purposes of the Code. With respect to securities for which there is a generally recognized market, the published selling prices on or nearest to such valuation date shall establish fair market value of such security. Fair market value so determined shall be conclusive for all purposes of the Plan.

Section 5.4 Applicability of Account Values

The value of an Account as determined as of a given date under this Article, plus any amounts subsequently allocated thereto under Article III shall remain the value thereof for all purposes of the Plan until revalued hereunder.

**ARTICLE VI.  
VESTING OF ACCOUNTS**

Section 6.1 Vesting of Accounts

The Vested portion of a Participant's Account as of a given date shall be the percentage of such Account equal to the vested percentage of such Participant's Company Contribution Account as of such date; provided, however, that all Accounts shall become fully Vested upon the occurrence of a Change in Control.

**ARTICLE VII.  
DISTRIBUTION OF ACCOUNTS**

Section 7.1 In General

Except as provided in Section 7.4, no distribution shall be made to any Participant from his Account before his Termination of Employment.

Section 7.2 Distributions on Termination of Employment other than Death

(c) Upon the Termination of Employment of a Participant for any reason other than death, the Vested amount credited to his Account determined as of the last valuation of such Account under Article V, less any amounts required to be withheld by law, shall be payable to such

Participant on the 15<sup>th</sup> day of the seventh month following the Participant's Termination of Employment, in the form chosen by the Participant.

(d) Subject to the approval of the Administrator, such Participant may select distribution in the form of distribution then permitted to such Participant under the Savings Plan, but subject to the approval of the Administrator. If such Participant fails to select a form of distribution for purposes of Termination of Employment distributions from the Account for a Plan Year, such distributions shall be made in a lump sum payment. The lump sum payment shall be made, or installment payments shall commence, on the 15<sup>th</sup> day of the seventh month following the Participant's Termination of Employment. Remaining installments, if any, shall be paid on the 90<sup>th</sup> day following each anniversary of the Participant's Termination of Employment. The Participant may not change his Termination of Employment form of distribution election with respect to a Plan Year.

Section 7.3 Distribution on Death

(a) Upon the Termination of Employment by reason of death of a Participant, the Vested amount credited to his Account determined as of the last valuation of such Account under Article V, less any amounts required to be withheld by law, shall be paid to such Participant's Beneficiaries.

(b) Such payment shall be made in one lump sum not later than 60 days after the end of the calendar quarter in which the Participant's death occurs.

Section 7.4 Distribution on Change in Control

(a) Upon the occurrence of a Change in Control, each Participant shall be paid the amount credited to his Account determined as of the last valuation of such Account under Article V, less any amounts required to be withheld by law.

(b) Such payment shall be made in one lump sum not later than 60 days after the Change in Control occurs.

Section 7.5 Effect of Delay or Failure to Ascertain Amount Distributable or to Locate Distributee

(a) If an amount payable under Article VII cannot be ascertained or the person to whom it is payable has not been ascertained or located within the stated time limits and reasonable efforts to do so have been made, then distribution shall be made not later than 60 days after such amount is determined or such person is ascertained or located, or as prescribed in subsection (b).

(b) If, by fifteenth day of the third month following the calendar year in which a Participant has a Termination of Employment, the Administrator, in the exercise of due diligence, has failed to locate him (or if such Termination of Employment is by reason of death, has failed to locate the person entitled to his Vested Account under Section 7.3), the Participant's entire distributable interest in the Plan shall be forfeited; provided, however, that if the Participant (or in

the case of his death, the person entitled thereto under Section 7.3) makes proper claim therefor pursuant to the Rules of the Plan, the amount so forfeited shall be paid to such Participant or such person in a lump sum not later than 60 days after such claim is made.

Section 7.6 Forfeitures

Upon a Participant's Termination of Employment, the portions of his Account which are not Vested shall be forfeited on the date of such Termination of Employment.

**ARTICLE VIII.  
ADMINISTRATIVE PROVISIONS**

Section 8.1 Administrator's Duties and Powers

(e) The Administrator shall conduct the general administration of the Plan in accordance with the Plan and shall have all the necessary power and authority to carry out that function. Among its necessary powers and duties are the following:

(i) To delegate all or part of its function as Administrator to others and to revoke any such delegation.

(ii) To determine questions of eligibility and vesting of Participants and their entitlement to benefits.

(iii) To select and engage attorneys, accountants, actuaries, trustees, appraisers, brokers, consultants, administrators, physicians or other persons to render service or advice with regard to any responsibility the Administrator or the Board has under the Plan, or otherwise, to designate such persons to carry out responsibilities, and (with the Company, the Board and its officers, trustees and employees) to rely upon the advice, opinions or valuations of any such persons, to the extent permitted by law, being fully protected in acting or relying thereon in good faith.

(iv) To interpret the Plan for purpose of the administration and application of the Plan, in a manner not inconsistent with the Plan or applicable law, and to amend or revoke any such interpretation.

(v) To adopt Rules of the Plan that are not inconsistent with the Plan or applicable law and to amend or revoke any such rules.

(f) Every finding, decision, and determination made by the Administrator shall, to the full extent permitted by law, be final and binding upon all parties, except to the extent found by a court of competent jurisdiction to constitute an abuse of discretion.

Section 8.2 Conflicting Claims

If the Administrator is confronted with conflicting claims concerning a Participant's Account, the Administrator may interplead the claimants in an action at law, or in an arbitration



conducted in accordance with the rules of the American Arbitration Association, as the Administrator shall elect in its sole discretion, and in either case, the attorneys' fees, expenses and costs reasonably incurred by the Administrator in such proceeding shall be paid from the Participant's Account.

Section 8.3 Majority Rule

The Administrator shall act by a majority of its members in office; provided, however, that the Administrator may appoint one of its members or a delegate to act on behalf of the Administrator on matters arising in the ordinary course of administration of the Plan or on specific matters.

Section 8.4 Final Effect of Administrator Action

All actions taken and all determinations made by the Administrator in good faith shall be final and binding upon all Participants and any person interested in the Plan.

Section 8.5 Indemnification by the Company; Liability Insurance

(a) The Company shall pay or reimburse any of the Company's officers, directors or employees who administer the Plan for all expenses incurred by such persons in connection with the administration of the Plan, and shall indemnify and hold them harmless from all claims, liability and costs (including reasonable attorneys' fees) arising out of the good faith performance of their Plan functions.

(b) The Company may obtain and provide for any such person, at the Company's expense, liability insurance against liabilities imposed on him by law.

Section 8.6 Inspection of Records

Copies of the Plan and records of a Participant's Account shall be open to inspection by him or his duly authorized representatives at the office of the Company at any reasonable business hour.

Section 8.7 Limitations upon Powers

The Plan shall be uniformly and consistently administered, interpreted and applied with regard to all Participants in similar circumstances. The Plan shall be administered, interpreted and applied fairly and equitably and accordance with the specified purposes of the Plan.

Section 8.8 Recordkeeping

(a) The Administrator shall maintain suitable records as follows:

(i) Records of each Participant's individual Account which, among other things, shall show separately Company Contributions under Article III and forfeitures and the gains and losses thereon.

(ii) Records which show the operations of the Plan during each Plan Year.

(iii) Records of its deliberations and decisions.

(b) The Administrator may appoint a secretary to keep the record of proceedings, to transmit its decisions, instructions, consents or directions to any interested party, to execute and file, on behalf of the Administrator, such documents, reports or other matters as may be necessary or appropriate under ERISA and to perform ministerial acts.

(c) The Administrator shall not be required to maintain any records or accounts which duplicate any records or accounts maintained by the Company.

Section 8.9 Service of Process

The Secretary of the Company is hereby designated as agent of the Plan for the service of legal process.

Section 8.10 Service in More than One Capacity

Any person or group of persons may serve in more than one capacity with respect to the Plan.

Section 8.11 Statement to Participants

Within one hundred eighty days after the last day of each Plan Year, the Administrator shall furnish to each Participant a statement setting forth the value of his Account and the Vested percentage thereof and such other information as the Administrator shall deem advisable to furnish.

**ARTICLE IX. CLAIMS PROCEDURE**

Section 9.1 Filing a Claim

All claims under this Plan shall be filed in writing by the Participant, his or her Beneficiary, or the authorized representative of either, by completing the procedures that the Administrator requires. The procedures shall be reasonable and may include the completion of forms and the submission of documents and additional information. All claims shall be filed in writing with the Administrator according to the Administrator's procedures no later than one year after the occurrence of the event that gives rise to the claim. If the claim is not filed within the time described in the preceding sentence, the claim shall be barred.

Section 9.2 Review of Initial Claim

(c) Initial Period for Review of the Claim. The Administrator shall review all materials and shall decide whether to approve or deny the claim. If a claim is denied in whole or in part, written notice of denial shall be furnished by the Administrator to the claimant within a reasonable time after the claim is filed but not later than 90 days after the Administrator receives the claim. The notice shall set forth the specific reason(s) for the denial, reference to the specific

Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect his or her claim and an explanation of why such material or information is necessary, and a description of the Plan's review procedures, including the applicable time limits and a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of the appeal.

(d) Extension. If the Administrator determines that special circumstances require an extension of time for processing the claim, it shall give written notice to the claimant and the extension shall not exceed 90 days. The notice shall be given before the expiration of the 90 day period described in Section 9.2(a) above and shall indicate the special circumstances requiring the extension and the date by which the Administrator expects to render its decision.

#### Section 9.3 Appeal of Denial of Initial Claim

The claimant may request a review upon written application, may review pertinent documents, and may submit issues or comments in writing. The claimant must request a review within a reasonable period of time prescribed by the Administrator. In no event shall such a period of time be less than 60 days.

#### Section 9.4 Review of Appeal

(c) Initial Period for Review of Appeal. The Administrator shall conduct all reviews of denied claims and shall render its decision within a reasonable time, but not to exceed 60 days from the receipt of the appeal by the Administrator. The claimant shall be notified of the Administrator's decision in a notice, which shall set forth the specific reason(s) for the denial, reference to the specific Plan provisions on which the denial is based, a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's claim, and a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following a denial of the appeal.

(d) Extension. If the Administrator determines that special circumstances require an extension of time for reviewing the appeal, it shall give written notice to the claimant and the extension shall not exceed 60 days. The notice shall be given before the expiration of the 60-day period described in Section 9.4(a) above and shall indicate the special circumstances requiring the extension and the date by which the Administrator expects to render its decision.

#### Section 9.5 Form of Notice to Claimant

The notice to the claimant shall be given in writing or electronically and shall be written in a manner calculated to be understood by the claimant. If the notice is given electronically, it shall comply with the requirements of Department of Labor Regulation Section 2520.104b-1(c)(1)(i), (iii), and (iv).

#### Section 9.6 Discretionary Authority of Administrator

The Administrator shall have full discretionary authority to determine eligibility, status, and the rights of all individuals under the Plan, to construe any and all terms of the Plan, and to find and construe all facts.

**ARTICLE X.  
MISCELLANEOUS PROVISIONS**

**Section 10.1   Amendment of Plan; Section 409A**

(e) As limited by any applicable law, the Plan may be wholly or partially amended by the Board from time to time including retroactive amendments; provided, however, that no amendment shall decrease the Vested percentage or amount of interest any Participant or any other person entitled to payment under the Plan has in the Participant's Account.

(f) Notwithstanding anything to the contrary in the Plan, if and to the extent the Board shall determine that the terms of the Plan may result in the failure of the Plan, or amounts deferred for any Participant under the Plan, to comply with the requirements of Section 409A, the Board shall have authority (without any obligation to do so or to indemnify any Participant for failure to do so) to take such action to amend, modify, cancel or terminate the Plan or distribute any or all of the amounts deferred for a Participant, as it deems necessary or advisable, including without limitation:

(iv) Any amendment or modification of the Plan to conform the Plan to the requirements of Section 409A (including, without limitation, any amendment or modification of the terms applicable to any Participant's Account regarding the timing or form of payment).

(v) Any cancellation or termination of any unvested interest in a Participant's Account without any payment to the Participant.

(vi) Any cancellation or termination of any vested interest in any Participant's Account, with immediate payment to the Participant of the amount otherwise payable to such Participant.

Any such amendment, modification, cancellation, or termination of the Plan may adversely affect the rights of a Participant without the Participant's consent.

**Section 10.2   Consolidation or Merger; Adoption of Plan by Other Companies**

(c) In the event of the consolidation or merger of the Company with or into any other corporation, or the sale by the Company of its assets that results in a Change in Control, the resulting successor may continue the Plan by adopting it in a resolution of its board of directors. If within 90 days from the effective date of such Change in Control, such new corporation does not adopt the Plan, the Plan shall be terminated within 12 months following such Change in Control in accordance with Section 10.9.

(d) There shall be no merger or consolidation with, or transfer of the assets or liabilities of the Plan to, any other plan unless each Participant in the Plan would have, if the combined or successor plans were then terminated, immediately after the merger, consolidation, or transfer, accounts which are equal to or greater than his Account under the Plan had the Plan been terminated immediately before the merger, consolidation or transfer.

(e) A Company Affiliate may, with the approval of the Board, adopt the Plan as a whole company or as to any one or more divisions effective as of the first day of any Plan Year by resolution of its own board of directors or agreement of its partners. Such Company Affiliate shall give written notice of such adoption to the Administrator by its duly authorized officers.

#### Section 10.3 Errors and Misstatements

In the event of any misstatement or omission of fact by a Participant to the Administrator or any clerical error resulting in payment of benefits in an incorrect amount, the Administrator shall promptly cause the amount of future payments to be corrected upon discovery of the facts and shall pay the Participant or any other person entitled to payment under the Plan any underpayment in cash in a lump sum or to recoup any overpayment from future payments to the Participant or any other person entitled to payment under the Plan in such amounts as the Administrator shall direct or to proceed against the Participant or any other person entitled to payment under the Plan for recovery of any such overpayment.

#### Section 10.4 Governing Law

The Plan shall be construed, administered and governed in all respects under and by applicable federal laws and, where state law is applicable, the laws of the State of Connecticut.

#### Section 10.5 Limitation on Rights of Eligible Employees

The Plan is strictly a voluntary undertaking on the part of the Company and shall not constitute a contract between the Company and any Eligible Employee, or consideration for, or an inducement or condition of, the employment of an Eligible Employee. Nothing contained in the Plan shall give any Eligible Employee the right to be retained in the service of the Company or to interfere with or restrict the right of the Company, which is hereby expressly reserved, to discharge or retire any Eligible Employee, except as provided by law, at any time without notice and with or without cause. Inclusion under the Plan will not give any Eligible Employee any right or claim to any benefit hereunder except to the extent such right has specifically become fixed under the terms of the Plan. The doctrine of substantial performance shall have no application to Eligible Employees, Participants or any other persons entitled to payments under the Plan. Each condition and provision, including numerical items, has been carefully considered and constitutes the minimum limit on performance which will give rise to the applicable right.

#### Section 10.6 Payment on Behalf of Minor, Etc.

In the event any amount becomes payable under the Plan to a minor or a person who, in the sole judgment of the Administrator, is considered by reason of physical or mental condition

to be unable to give a valid receipt therefor, the Administrator may direct that such payment be made to any person found by the Administrator, in its sole judgment, to have assumed the care of such minor or other person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Company, the Board, the Administrator, and their officers, directors and employees.

Section 10.7 Pronouns and Plurality

The masculine pronoun shall include the feminine pronoun, and the singular the plural where the context so indicates.

Section 10.8 References

Unless the context clearly indicates to the contrary, a reference to a statute, regulation or document shall be construed as referring to any subsequently enacted, adopted or executed statute, regulation or document.

Section 10.9 Termination of the Plan

(a) While the Plan is intended as a permanent program, the Board shall have the right at any time to declare the Plan terminated completely as to the Company; provided that such Plan termination complies with Treasury Regulation Section 1.409A-3(j)(4)(ix).

(b) Discharge or layoff of employees of the Company or any unit thereof without such a declaration shall not result in a termination of the Plan.

(c) In the event of any termination of the Plan, Participants shall no longer be eligible to receive new Company Contributions. However, after the Plan termination, additional amounts shall continue to be credited or debited to the Accounts of such Participants pursuant to Article III to the extent deemed necessary to comply with Section 409A. In addition, following a Plan termination, the Administrator shall continue to maintain Participants' Accounts and distributions of such Accounts shall be made as such amounts become eligible for distribution in accordance with Article VII. Notwithstanding the preceding sentence, to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4)(ix), the Company may provide that, upon termination of the Plan, all Accounts shall be distributed, subject to and in accordance with any rules established by the Company deemed necessary to comply with the applicable requirements and limitations of Treasury Regulation Section 1.409A-3(j)(4)(ix).

Section 10.10 Titles

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

\* \* \* \* \*

IN WITNESS WHEREOF, the Company has caused this instrument to be executed on this 9<sup>th</sup> day of December, 2015.

**HUBBELL INCORPORATED**

By: /s/ James H. Biggart

James H. Biggart

Title: Vice President, Treasurer

## HUBBELL INCORPORATED GRANTOR TRUST FOR SENIOR MANAGEMENT PLANS TRUST AGREEMENT

### TRUST AGREEMENT

TRUST AGREEMENT made and entered into as of the 8<sup>th</sup> day of December, 2015, by and between HUBBELL INCORPORATED, a corporation organized under the laws of the State of Connecticut (hereinafter referred to as the “Company”) and THE BANK OF NEW YORK, a New York banking corporation (hereinafter referred to as the “Trustee”). This Trust Agreement amends and restates in its entirety the Hubbell Incorporated Grantor Trust for Senior Management Plans Trust Agreement by and between the Company and the Trustee, dated as of March 14, 2005.

WHEREAS, the Company has established the Plans (as defined below) as unfunded plans maintained for the purpose of providing deferred compensation or severance benefits for a select group of management and/or highly compensated employees from time to time participating in any such Plan; and

WHEREAS, under the Plans, the Company is required to pay Benefits to the Participants or their Beneficiaries; and

WHEREAS, the Company intends from time to time to contribute cash or other property reasonably acceptable to the Trustee which cash or property will, as and when received by the Trustee, constitute a trust fund to aid the Company in meeting its obligations to make payments of Benefits to Participants and Beneficiaries under the Plans and to assure that such obligations are met after a Change of Control; and

WHEREAS, the establishment of this Trust shall not affect the Company’s continuing obligation to make payments to Participants and Beneficiaries under each Plan except that the Company’s liability thereunder shall be offset by actual payments made on its behalf by the Trustee hereunder; and

WHEREAS, the Company intends that the Trust Fund shall be held by the Trustee and invested, reinvested and distributed all in accordance with the provisions of this Trust Agreement; and

WHEREAS, each Plan provides, and the Company intends, that the assets of the Trust Fund shall be and remain subject to the claims of the Company’s creditors as herein provided and that such Plan not be deemed funded solely by virtue of the existence of this Trust; and

WHEREAS, the Trust is intended to be a “grantor trust” with the result that the corpus and income of the Trust are treated as assets and income of the Company pursuant to Sections 671 through 679 of the Code; and

WHEREAS, the Company intends that no Plan be deemed funded within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), despite the existence of this Trust; and

WHEREAS, the Trust shall initially be revocable but shall become irrevocable upon the occurrence of a Change of Control.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Company and the Trustee declare and agree as follows:

#### 1. DEFINITIONS; ESTABLISHMENT OF TRUST

##### 1.1 Definitions.

Whenever used in this Trust Agreement, unless otherwise provided or the context otherwise requires:

(a) “Administrator” shall mean the individual, individuals or committee appointed by the Board of Directors of the Company to control and manage the operation and administration of the applicable Plan.

(a) “Affiliate” shall mean any person, corporation or other entity which the Company shall have advised the Trustee in writing is a subsidiary or affiliate of the Company or its successor or which owns 20% or more of the voting securities of the Company.

(b) “Authorized Officer” shall mean the Chairman, President, any Vice President, the Secretary or the Treasurer of the Company or any other person or persons as may be designated by any such officer.

(c) “Beneficiary” shall mean the beneficiary of a Participant as set forth on the Payment Schedule and in accordance with the applicable Plan or as thereafter changed in accordance with this Trust Agreement and in accordance with the applicable Plan and which is in effect on the date of the Participant’s death; provided that the Trustee shall have no duty or obligation to review any Plan to identify any Beneficiary, and its duty to identify any Beneficiary shall be based solely from a review of the Payment Schedule. If no designated beneficiary survives the Participant or if no Beneficiary is designated as provided herein, the legal representative of the Participant’s estate shall be the Beneficiary. If a designated beneficiary survives the Participant but dies before payment in full of Benefits from the Trust has been made, the legal representative of such beneficiary’s estate shall become the Beneficiary. References to a Participant in this Trust Agreement in connection with payments hereunder shall also refer to such Participant’s Beneficiary unless the context clearly requires otherwise.

(d) “Benefits” shall mean the payments required to be made to a Participant or his Beneficiary pursuant to a Payment Schedule.

(e) “Change of Control” shall have the meaning assigned to such term by Section 6.2 hereof.

(f) “Code” shall mean the Internal Revenue Code of 1986 as from time to time amended.

(g) “Company” shall mean HUBBELL INCORPORATED or its successors.

(h) “Final Determination” shall mean (i) an assessment of tax by the Internal Revenue Service addressed to the Participant or his Beneficiary which is not timely appealed to the courts; (ii) a final determination by the United States Tax Court or any other Federal Court, the time for an appeal thereof having expired or been waived; or (iii) an opinion by the Company’s counsel, addressed to the Company and the Trustee and in form and substance reasonably satisfactory to the Trustee, to the effect that amounts held in the Trust are subject to Federal income tax to the Participant or his Beneficiary prior to payment. Notwithstanding the foregoing, no Final Determination shall be deemed to have occurred until the Trustee has actually received a copy of the assessment, court order or opinion which forms the basis thereof and such other documents as it may reasonably request.

(i) “Incumbency Certificate” shall mean a certificate of the Secretary or any Assistant Secretary of the Company identifying the Administrator (or every member thereof if the Administrator consists of more than one person) and each Authorized Officer, which certificate shall include the name, title and specimen signature of each such person and any changes thereto.

(j) “Insolvent” with respect to the Company shall mean that (i) the Company is unable to pay its debts generally as they come due and/or (ii) the Company is subject to a pending proceeding as a debtor under the Federal Bankruptcy Code or any successor statute.

(k) “Participant” shall mean at the time of determination, an employee or former employee of the Company or of an Affiliate who is participating in the applicable Plan and with respect to whom a Payment Schedule is then in effect.

(l) “Payment Schedule” shall mean, collectively, the list of Participants in the form of Exhibit A and the schedule of Benefits payable from the Trust Fund to such Participants in the form of Exhibits A-1, A-2, A-3 or A-4 as appropriate, or any amendment or substitution thereof as may be provided to the Trustee by the Company prior to a Change of Control in accordance with



Section 4.5 of this Trust Agreement.

(m) “Plan” (and collectively, “Plans”) shall mean any of (i) any Change in Control Severance Agreement between the Company and any of its senior executives (each, a “Change in Control Agreement”), (ii) the Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, (iii) the Hubbell Incorporated Top Hat Restoration Plan, or (iv) the Hubbell Incorporated Supplemental Management Retirement Plan, each as from time to time may be amended.

(n) “Plan Year” shall mean the fiscal year ending on the last day of December.

(o) “Recordkeeper” shall mean the organization identified in Section 3.1.

(p) “Reliable Source” shall mean (i) a report filed with the Securities and Exchange Commission, (ii) a public statement issued by the Company, The New York Times or The Wall Street Journal, or (iii) a certificate of the Company signed by the Chief Executive Officer or by the Chairman of the Board of Directors.

(q) “Termination” shall mean a Participant’s termination of employment with the Company or an Affiliate and, if there exists a Change in Control Agreement between the Participant and the Company, within the meaning of such Change in Control Agreement.

(r) “Termination Affidavit” shall mean an affidavit of a Participant in the form annexed hereto as Exhibit B-1, B-2, B-3 or B-4, as appropriate.

(s) “Trust” shall mean the Trust established under this Trust Agreement.

(t) “Trust Agreement” shall mean this trust agreement as from time to time amended.

(u) “Trust Fund” shall mean the trust fund held from time to time by the Trustee hereunder consisting of all contributions received by the Trustee together with the investments and reinvestments made therewith and all net profits and earnings thereon less all payments and charges therefrom.

## 1.2 Establishment and Title of the Trust.

The Company hereby establishes with the Trustee a trust to be known as the “HUBBELL INCORPORATED GRANTOR TRUST FOR SENIOR MANAGEMENT PLANS”, consisting of such sums of money and other property reasonably acceptable to the Trustee as from time to time shall be paid or delivered to the Trustee. The Trustee acknowledges the receipt of \$1,000.00 representing the initial contribution to the Trust. The Trust Fund shall be held by the Trustee in trust and shall be dealt with in accordance with the provisions of this Trust Agreement. The Company shall at all times have the power to reacquire the Trust Fund by substituting cash or readily marketable securities of equivalent value, net of any costs of disposition (other than securities issued by the Company or any Affiliate), and such other property shall, following such substitution, constitute the Trust Fund.

## 1.3 Acceptance by the Trustee.

The Trustee accepts the Trust established hereunder on the terms and conditions set forth herein and agrees to perform the duties imposed on it by this Trust Agreement.

## 1.4 Incumbency Certificates.

The Secretary or any Assistant Secretary of the Company, pursuant to authorization of the Board of Directors of the Company, will promptly deliver an Incumbency Certificate to the Trustee with respect to the Administrator (or every member thereof if the Administrator consists of more than one person) and each Authorized Officer and any changes thereto. The Trustee shall be entitled to rely on the identity of the Administrator and any Authorized Officer until it receives written notice to the contrary.

## 1.5 Effective Date.

This Trust Agreement shall be effective as of the date and year first above written.

# 2. **INVESTMENT AND ADMINISTRATION OF THE TRUST FUND**

## 2.1 Powers and Duties of the Trustee.

In addition to every power and discretion conferred upon the Trustee by any other provision of this Trust Agreement, the Trustee will have the following express powers with respect to the Trust Fund:

(a) Subject to Section 2.2 hereof, to make investments and reinvestments of the assets of the Trust Fund including investments which yield little or no income and from time to time hold funds uninvested, without distinction between principal and income; and in making and holding investments, the Trustee will not be restricted to those investments which are authorized by the law of the State of New York for the investment of trust funds, provided, however, that no investment shall be made in any securities or other obligations of the Company or of any Affiliate. The Trustee is further authorized and empowered to invest and reinvest all or any part of such assets through the medium of any common, collective or commingled trust fund or pool maintained by it as the same may have heretofore been or may hereafter be established or amended.

(b) To retain, to exchange for any other property, to sell in any manner and at any time, any property, and to grant options to sell any such property, without regard to restrictions (other than those imposed by applicable law) and without the approval of any court.

(c) To vote personally or by proxy and to delegate power and discretion to such proxy.

(d) To exercise subscription, conversion and other rights and options, and to make payments from the Trust Fund in connection therewith.

(e) To take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing and any other plan or change affecting any property, and in connection therewith, to delegate its discretionary powers and to pay assessments, subscriptions and other charges from the Trust Fund.

(f) In any manner, and to any extent, to waive, modify, reduce, compromise, release, settle and extend the time of payment of any claim of whatsoever nature in favor of or against the Trustee or all or any part of the Trust Fund and to commence or defend suits or other legal proceedings in connection therewith.

(g) To make executory contracts and to grant options for any purposes, and to make such contracts and options binding on the trust and enforceable against any property of the Trust Fund.

(h) Upon any terms, to borrow money from any person (including, to the extent permitted by applicable law, the Trustee in its individual capacity) and to pledge assets of the Trust Fund as security for repayment.

(i) To hold all or any part of the Trust Fund in cash and without obligation to pay or earn interest thereon.

(j) To hold assets in time or demand deposits (including deposits with the Trustee in its individual capacity which pay a reasonable rate of interest).

(k) To employ agents, experts and counsel, to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts and counsel and to pay their reasonable fees and disbursements.

(l) From time to time to register any property in the name of its nominee or in its own name, or to hold it unregistered or in such form that title shall pass by delivery or to cause the same to be deposited in a depository or clearing corporation or system established to settle transfers of securities and to cause such securities to be merged and held in bulk by the nominee of such depository or clearing corporation or system.

## 2.2 Investment Directions and Guidelines.

(a) Investment Directions Prior to a Change of Control. Prior to a Change of Control, in exercising its powers under Section 2.1 hereof, the Trustee shall invest and reinvest the Trust Fund in accordance with the investment directions delivered to the Trustee in writing by the Company. The Company may from time to time prior to a Change of Control substitute new investment directions in a writing signed by an Authorized Officer of the Company. Until the Trustee receives new investment directions, the Trustee may rely and shall be fully protected in relying on the last investment directions it has received. The obligation to supply investment directions shall be solely on the Company and, except as provided in Section 2.2(b), the Trustee shall have no obligation to invest the Trust Fund in the absence of directions.

(b) Investments On and After a Change of Control. On and after the occurrence of a Change of Control (and prior to a Change of Control if the Company has not delivered investment directions to the Trustee or there are no such investment directions then in effect), in exercising its powers under Section 2.1 hereof, the Trustee shall, consistent with the overall objective of the Trust Fund which is the preservation of capital, invest and reinvest the Trust Fund in short-term investments, including, without limitation, obligations issued or guaranteed by the United States of America or any agency thereof, proportionate interests in any such obligations held by any bank or trust company organized under the laws of the United States of America or any state thereof as a custodian, commercial paper rated A-1 by Standard & Poors Corporation or P-1 by Moody's Investment Services, Master Notes of corporations with commercial paper ratings of A-1 or P-1, time or savings deposits and certificates of deposit.

### **3. ACCOUNTS; CONTRIBUTIONS**

#### **3.1 Trust Fund Accounting.**

(c) All contributions received by the Trustee and all other receipts of the Trustee, whether by way of dividends, interest or otherwise for the account of the Trust Fund, may be commingled, held, invested and, with all disbursements therefrom, accounted for by the Trustee as a single fund. All recordkeeping or valuation of the accounts of individual participants shall be the responsibility of a recordkeeper (the "Recordkeeper") appointed by the Company. The Recordkeeper shall also perform such other functions as are specified in this Agreement. The Company shall notify the Trustee of the identity of the Recordkeeper upon the signing of this Agreement. Prior to a Change of Control, the Company shall be solely responsible for the appointment of a substitute Recordkeeper in the event that the Recordkeeper resigns or fails to perform its duties hereunder. Following a Change of Control, the Trustee shall be responsible for appointment of a Recordkeeper in the event that the Recordkeeper resigns or, in the judgment of the Trustee and after notice to the Participants known to it as of the Trustee's appointment of a new Recordkeeper, the Recordkeeper fails to perform its duties hereunder, but, notwithstanding anything in this Agreement to the contrary, the Trustee shall assume no liability whatsoever on account of such appointment in good faith of a successor Recordkeeper, absent the Trustee's negligent appointment of such successor Recordkeeper. The Trustee may rely conclusively on all information received from the Recordkeeper.

#### **3.2 Contributions by the Company.**

(a) The Trustee shall receive from the Company such amounts in cash or other property reasonably acceptable to the Trustee as the Company may from time to time determine. The Trustee shall be under no obligation to seek collection of any contribution from the Company. All responsibility for the determination of the amount, timing and type of payments made to the Trustee, or otherwise establishing a funding policy consistent with the objectives of the applicable Plan shall be on the Company or its designee.

(b) In addition to contributions made to the Trust pursuant to Section 3.2(a), the Company may from time to time deliver to the Trustee such other amounts as the Company may consider necessary or appropriate to provide for the payment of expenses of the Trust.

#### **3.3 Change in Control Agreements.**

(a) In the event of a Change of Control, the Company shall transfer to the Trustee the maximum amount of assets estimated to be necessary to satisfy the Company's aggregate obligations (the "Change in Control Funds") under the Change in Control Agreements as in effect immediately prior to the Change of Control.

(b) Notwithstanding anything herein to the contrary, any Change in Control Funds that remain unpaid as of the date that is thirty (30) months following the Change of Control shall be distributed to the Company or its successor in such Change of Control as soon as administratively practicable thereafter.

### **4. PAYMENT OF BENEFITS**

#### **4.1 Payments Prior to a Change of Control.**

Prior to a Change of Control, solely out of the Trust Fund and with no obligation otherwise to make any payment, the Trustee shall make such payments as shall be directed by the Company in writing. The Trustee may rely and shall be fully protected in relying on such directions.

#### **4.2 Payments On and After Change of Control.**

(c) On and after the occurrence of a Change of Control in the event of a Participant's Termination, such Participant shall provide the Trustee with a Termination Affidavit. If the Participant is deceased, the Termination Affidavit shall be provided by the Beneficiary who shall also supply the Trustee with a certified copy of the death certificate of the Participant (and, where the Beneficiary is the legal representative of the estate of a Beneficiary who survives the Participant but dies before all benefits have been paid, a certified copy of the death certificate of such Beneficiary), an inheritance tax waiver and such other documents as the Trustee may reasonably require (including, without limitation, certified copies of letters testamentary). Promptly upon receipt thereof, the Trustee shall mail a copy of the Termination Affidavit to the Company. The Trustee, solely out of the Trust Fund and with no obligation otherwise to make any payment, shall, as soon as administratively practicable and in conformity with the instructions set forth in the Payment Schedule, make payments to such Participant or Beneficiary at the times and in the manner set forth in the Payment Schedule last received by the Trustee with respect to such Participant or Beneficiary and consistent with the information set forth in the Termination Affidavit. The Trustee may rely and shall be fully protected in relying on the contents of a Termination Affidavit and all documentation and other information provided to it by the Company or the Administrator for all purposes under this Trust Agreement as if the applicable Plan were deemed funded and the Company and the Administrator were "named fiduciaries" as such term is defined in Section 402(a)(2) of ERISA.

(d) Payments to Participants shall be made in the order of the receipt of Termination Affidavits. In the event that the Trustee receives more than one Termination Affidavit on the same day and the Trust Fund is not sufficient to make all of the payments otherwise required as a result of the receipt of such Termination Affidavits, the Trustee, after the payment of all of its unpaid compensation and expenses, shall distribute the balance of the Trust Fund to the Participants who have submitted such Termination Affidavits on a pro rata basis.

#### **4.3 Payments in the Event of a Final Determination.**

(a) Notwithstanding anything contained in Section 4 of this Trust Agreement to the contrary, if at any time (i) a Final Determination is made that the income of the Trust Fund is taxable to the Trust as an entity and not to the Company, or (ii) if a tax, as a result of a Final Determination, is payable by one or more Participants in respect of any interest in the Trust Fund prior to payment of such interest to such Participant or Participants, then, (x) in case of the occurrence of the event described in clause (i), the Trust shall terminate and the assets thereof shall be paid to the Company, (y) in the event of the occurrence of the event described in clause (ii), the Trustee, solely out of the Trust Fund and with no obligation otherwise to make any payment, shall pay to the affected Participant the amount of the tax so payable, and (z) in the event of the occurrence of the events described in both clauses (i) and (ii), the Trustee shall first pay to the affected Participant or Participants the amount of tax so payable, and then the Trust shall terminate and the remaining assets thereof shall be paid to the Company. Notwithstanding any other provision of this Trust Agreement, if any amounts held in the Trust are found in a Final Determination to have been includable in gross income of a Participant prior to payment of such amounts from the Trust, the Trustee shall, as soon as practicable (but in no event later than ten (10) business days after receiving notice of such Final Determination), pay such amounts to such Participant. For purposes of this Section 4.3, the Trustee shall be entitled to rely on an affidavit from a Participant (substantially in the form annexed hereto as Exhibit C) to the effect that a Final Determination described in clause (ii) above has occurred.

#### **4.4 Rules Governing Payments.**

The Trustee shall not make any payments to Participants or Beneficiaries from the Trust Fund except as provided in Sections 4.1, 4.2 or 4.3 even though it may be informed from another source that payments are due under any Plan. The Trustee shall have no duty to determine the propriety or amount of such payments or the rights of any person in the Trust Fund. The Company shall on a timely basis provide the Trustee with written instructions for the reporting and withholding of any federal, state and local taxes that may be required to be reported and withheld with respect to any amount paid under Section 4.1, 4.2 or 4.3, and the Trustee shall comply with such written instructions and shall pay any taxes withheld to the appropriate taxing authorities. The Trustee may rely conclusively (and shall be fully protected in such reliance) on the written instructions of the Company as to all tax reporting and withholding requirements.

#### **4.5 Payment Schedules.**

Prior to a Change of Control, the Company shall deliver to the Trustee a list of current Participants substantially in the form of Exhibit A and the initial Payment Schedules substantially in the form of Exhibits A-1, A-2, A-3 or A-4. The Company may from time to time add additional Payment Schedules to the Trust Agreement and may from time to time amend the Payment Schedules then in effect or substitute new Payment Schedules without the written consent of the Participant or Participants to whom such Payment Schedules relate; provided, however, that following a Change of Control the Company shall not have the power to add or substitute Payment Schedules nor may the Company amend a Payment Schedule without the written consent of the Participant to whom such Payment Schedule relates. The Trustee may rely and shall be fully protected in relying on the contents of a Payment Schedule for all purposes under this Trust Agreement without inquiry until it receives an amendment thereto or a new Payment Schedule in substitution thereof to the extent permitted hereunder.

#### 4.6 Designation of Beneficiaries.

At the time that the Company first submits a Payment Schedule with respect to a Participant, it shall ascertain from such Participant the identity of such Participant's Beneficiary and shall identify such Beneficiary on the initial Payment Schedule submitted to the Trustee with respect to such Participant. In submitting a Payment Schedule with a Beneficiary designated thereon, the Company shall be deemed to certify that such designation accurately reflects the Participant's instructions to the Company. At any time, a Participant may revoke or change a Beneficiary designation without the consent of any prior Beneficiary by mailing or delivering a written Change or Revocation of Beneficiary Designation substantially in the form annexed hereto as Exhibit D to the Trustee at the address set forth in Section 8.3(b); provided, however, that no change or revocation of a designation shall be valid unless it is actually received by the Trustee during the Participant's lifetime. The Trustee may rely and shall be fully protected in relying on the last Beneficiary designation in its possession as of the date of a Participant's death.

#### 4.7 Company's Continuing Obligations.

Notwithstanding any provisions of this Trust Agreement to the contrary, the Company shall remain obligated to pay the Benefits under any Plan. Nothing in this Trust Agreement shall relieve the Company of its liabilities to pay the Benefits except to the extent such liabilities are met by the application of Trust Fund assets.

#### 4.8 Excess Amounts.

After all of the Benefits have been paid in full, the Trust shall terminate and, after the payment of any unpaid expenses, the assets of the Trust Fund (if any) shall be transferred to the Company.

#### 4.9 Company's Intent.

It is the intention of the Company to have the Trust Fund satisfy the Company's legal liability under the applicable Plan, and to have the balance, if any, in the Trust Fund revert to the Company after all of the Company's legal liabilities with respect to Benefits under any Plan have been met. The Company, therefore, agrees that all income, deductions and credits of the Trust Fund belong to it as owner for income tax purposes and will be included on the Company's income tax returns.

#### 4.10 Compliance with Section 409A.

(a) In no event shall the Trustee have any duty or responsibility in respect of compliance with Section 409A of the Code, either in respect of the Plan, the Trust, or in any other respect. Without limiting the generality of the foregoing, the Trustee may conclusively presume that each instruction or direction it receives from the Company, the Administrator, or the Recordkeeper is in compliance with Section 409A of the Code, and that each Payment Schedule and Termination Affidavit is in compliance with Section 409A of the Code.

(b) Without limiting the generality of Section 4.10(a), the Company represents and warrants that no contribution shall be made to the Trust, and no direction shall be given to the Trustee to set aside or reserve assets in the Trust Fund, during any "restricted period" of a single-employer defined benefit plan for purposes of paying deferred compensation of any "applicable covered employee" under any "nonqualified deferred compensation plan" as such terms are defined in Section 409A of the Code. In addition, the Company represents and warrants that the assets held in the Trust shall not be utilized for the provision of benefits under any "nonqualified deferred compensation plan" in connection with any "restricted period" of a single-employer defined benefit plan as such terms are defined in Section 409A of the Code."

### 5. **CONCERNING THE TRUSTEE**

#### 5.1 Notices to the Trustee.

Absent its own negligence or willful misconduct, the Trustee may rely on the authenticity, truth and accuracy of, and will be fully protected in acting upon:

(e) any notice, direction, certification, approval or other writing of the Company, if evidenced by an instrument signed in the name of the Company by an Authorized Officer; and

(f) any copy of a resolution of the Board of Directors of the Company, if certified by the Secretary or an Assistant Secretary of the Company under its corporate seal; or

(g) any notice, direction, certification, approval or other writing, or other transmitted form of instruction received by the Trustee and believed by it to be genuine and to be sent by or on behalf of the Administrator.

#### 5.2 Expenses of the Trust Fund.

The Trustee is authorized to pay out of the Trust Fund: (a) all brokerage fees and transfer tax expenses and other expenses incurred in connection with the sale or purchase of investments; (b) all real and personal property taxes, income taxes and other taxes of any kind at any time levied or assessed under any present or future law upon, or with respect to, the Trust Fund or any property included in the Trust Fund; (c) the Trustee's compensation and expenses as provided in Section 5.3 hereof; and (d) all other reasonable expenses of administering the Trust, unless promptly paid to the Trustee by the Company.

#### 5.3 Compensation of the Trustee.

The Company will pay to the Trustee such compensation for its services as set forth on Exhibit E as from time to time amended by the Company and the Trustee and will reimburse the Trustee for all reasonable expenses (including reasonable attorneys' fees) incurred by the Trustee in the administration of the Trust. If not promptly paid on request, the Trustee may charge such fees and expenses to and pay the same from the Trust Fund. The compensation and expenses of the Trustee shall constitute a lien on the Trust Fund.

#### 5.4 Limitation of Liability.

The Trustee shall not be liable for any Losses (as defined below) or action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of negligence or willful misconduct on its part. In no event shall the Trustee be liable (i) for acting in accordance with instructions received in accordance with the terms of this Trust Agreement from the Company, any Participant, Beneficiary, Administrator, or the Recordkeeper, (ii) for special, consequential or punitive damages, (iii) for the acts or omissions of its correspondents, designees, agents or subcustodians, or (iv) for any Losses due to forces beyond the control of the Trustee, including without limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, the insolvency of any non-affiliated party, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

#### 5.5 Protection of the Trustee.

The Company shall pay and shall protect, indemnify and save harmless the Trustee and its officers, employees and agents from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses (including, without limitation, attorneys' fees and expenses) of any nature (collectively, "Losses") arising from or relating to any action or any failure to act by the Company, its officers, employees and agents or the transactions contemplated by this Trust Agreement, including, but not limited to, any claim made by a Participant or his beneficiary with respect to payments made or to be made by the Trustee, any claim made by the Company or its successor, whether pursuant to a sale of assets, merger, consolidation, liquidation or otherwise, that this Trust Agreement is invalid or ultra vires, except to the extent that any such Loss has been determined by a final judgment of a court of competent jurisdiction to be solely the result of the negligence or willful misconduct of the Trustee. To the extent that the Company has not fulfilled its obligations under the foregoing provisions of this Section, the Trustee shall be reimbursed out of the assets of the Trust Fund or may set up reasonable reserves for the payment of such obligations. The Trustee assumes no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Company, the Administrator or the Recordkeeper.

## 5.6 Duties of the Trustee.

The Trustee will be under no duties whatsoever, except such duties as are specifically set forth as such in this Trust Agreement, and no implied covenant or obligation will be read into this Trust Agreement against the Trustee. The Trustee will not be compelled to take any action toward the execution or enforcement of the Trust or to prosecute or defend any suit in respect thereof, unless indemnified to its reasonable satisfaction against loss, cost, liability and expense; and the Trustee will be under no liability or obligation to anyone with respect to any failure on the part of the Company, the Administrator, the Recordkeeper or a Participant to perform any of their respective obligations under the applicable Plan. Nothing in this Trust Agreement shall be construed as requiring the Trustee to make any payment in excess of the amounts held in the Trust Fund at the time of such payment or otherwise to risk its own funds.

## 5.7 Pricing Services.

To the extent that the Trustee provides values of, and pricing information with respect to, securities, the Trustee is authorized to utilize generally recognized pricing services (including brokers, dealers and market makers). If the Trustee utilizes such services, the Trustee shall not be liable or responsible for or be under any duty to inquire into, nor be deemed to make any assurances or warranties with respect to, the accuracy or completeness of such values or information, even if the Trustee, in performing services for itself and others, including services similar to those performed for the Company, receives different valuations of the same or similar securities of the same issuer. In the event such services are unable to provide a value of or pricing information with respect to securities and the Trustee, nevertheless, provides values and pricing information, the Trustee shall so advise the Company, but shall have no other obligation or liability with respect to such valuation or pricing information.

## 5.8 Settlement of Accounts of the Trustee.

The Trustee shall keep or cause to be kept accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder. Such accounts shall be open to inspection and audit at all reasonable times during normal business hours by any person designated by the Company or the Administrator. At least annually after the end of each Plan Year (and within sixty (60) days thereafter), the Trustee shall file with the Company and the Administrator a written account, listing the investments of the Trust Fund and any uninvested cash balance thereof, and setting forth all receipts, disbursements, payments and other transactions respecting the Trust Fund not included in any such previous account. Any account, when approved by the Company and the Administrator, will be binding and conclusive on the Company, the Administrator and all Participants, and the Trustee will thereby be released and discharged from any liability or accountability to the Company, the Administrator and all Participants with respect to all matters set forth therein. Omission by the Company or the Administrator to object in writing to any specific items in any such account within ninety (90) days after its delivery will constitute approval of the account by the Company and the Administrator. No other accounts or reports shall be required to be given to the Company, the Administrator or a Participant except as stated herein or except as otherwise agreed to in writing by the Trustee. The Trustee shall not be required to file, and no Participant or Beneficiary shall have right to compel, an accounting, judicial or otherwise, by the Trustee.

## 5.9 Right to Judicial Settlement.

Nothing contained in this Trust Agreement shall be construed as depriving the Trustee of the right to have a judicial settlement of its accounts, and upon any proceeding for a judicial settlement of the Trustee's accounts or for instructions the only necessary parties thereto in addition to the Trustee shall be the Company, in the case of a proceeding commenced prior to a Change of Control, or the Company and the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect (or, in the case of a deceased Participant still entitled to Benefits from the Trust Fund, his Beneficiary), in the case of a proceeding commenced on or after a Change of Control.

## 5.10 Resignation or Removal of the Trustee.

The Trustee may at any time resign and may at any time be removed by the Company upon thirty (30) days' notice in writing; provided, however, that following a Change of Control, the Company shall have the right to remove the Trustee only with the written consent of two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such consents and the Trustee may rely conclusively on information received from the Recordkeeper.

## 5.11 Appointment of Successor Trustee.

In the event of the resignation or removal of the Trustee, or in any other event in which the Trustee ceases to act, a successor trustee may be appointed by the Company by instrument in writing delivered to and accepted by the successor trustee; provided, however, that following a Change of Control, the designation of a successor trustee shall be approved in writing by two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such approvals and the Trustee may rely conclusively on information received from the Recordkeeper. Notice of such appointment and approval, if applicable, will be given by the Recordkeeper to the retiring trustee, and the successor trustee will deliver to the retiring trustee an instrument in writing accepting such appointment. Notwithstanding the foregoing, if no appointment and approval, if applicable, of a successor trustee is made by the Company within a reasonable time after such a resignation, removal or other event, any court of competent jurisdiction may appoint a successor trustee after such notice, if any, solely to the Company and the retiring trustee, as such court may deem suitable and proper.

In the event of such resignation, removal or other event, the retiring trustee or its successors and assigns shall file with the Company a final account to which the provisions of Section 5.8 hereof relating to annual accounts shall apply.

In the event of the appointment of a successor trustee, such successor trustee will succeed to all the right, title and estate of, and will be, the Trustee; and the retiring trustee will after the settlement of its final account and the receipt of any compensation or expenses due it, deliver the Trust Fund to the successor trustee together with all such instruments of transfer, conveyance, assignment and further assurance as the successor trustee may reasonably require. The retiring trustee will retain a lien upon the Trust Fund to secure all amounts due the retiring trustee pursuant to the provisions of this Trust Agreement.

## 5.12 Merger or Consolidation of the Trustee.

Any corporation continuing as the result of any merger or resulting from any consolidation to which merger or consolidation the Trustee is a party, or any corporation to which substantially all the business and assets of the Trustee may be transferred, will be deemed automatically to be continuing as the Trustee.

## 5.13 Successors and Assigns.

Neither party to this Agreement may assign this Agreement without the prior written consent of the other party, except that (i) the Trustee may assign this Agreement to any Affiliate of the Trustee, and (ii) any entity, that shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the trust business of the Trustee shall, upon such succession and without any appointment or other action by the Company, be and become successor trustee hereunder. The Trustee agrees to provide notice of such successor trustee to the Company. Any assignment in violation of this provision shall be voidable at the option of the non-assigning party. This Agreement shall be binding upon, and inure to the benefit of, the Company and the Trustee and their respective successors and permitted assigns.

# 6. **ENFORCEMENT; CHANGE OF CONTROL; CREDITORS**

## 6.1 Enforcement of Trust Agreement and Legal Proceedings.

The Company shall have the right to enforce any provision of this Trust Agreement, and on or after a Change of Control, any Participant (or if such Participant is deceased, his Beneficiary) shall have the right as a beneficiary of the Trust to enforce any provision of this Trust Agreement that affects the right, title and interest of such Participant in the Trust. Except as otherwise provided in Sections 5.8 and 5.9 hereof, in any action or proceeding affecting the Trust, the only necessary parties shall be the Company, the Trustee and the Participants with an interest in the Trust Fund and, except as otherwise required by applicable law, no other person shall be entitled to any notice or service of process. Any judgment entered in such an action or proceeding shall, to the maximum extent permitted by applicable law, be binding and conclusive on all persons having or claiming to have any interest in the Trust.

## 6.2 Change of Control.

For purposes of this Section, "Change of Control" means the first to occur of any one of the following:

- (1) Continuing Directors during any 12 month period no longer constitute a majority of Directors;

(2) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons) directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company's directors; provided that this Section 6.2(2) shall not apply with respect to any acquisition of securities by (i) the trust under Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company;

(3) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (i) the voting power value of the then outstanding securities of the Company entitled to vote for the election of the Company's directors or (ii) the fair market value of the Company; provided that this Section (3) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company; or

(4) A sale of substantially all of the Company's assets.

Provided, that the transaction or event described in subsections (1), (2), (3) or (4) constitutes a "change in control event," as defined in Treas. Reg. §1.409A-3(i)(5).

For purposes of this Section, "Continuing Director" shall mean any individual who is a member of the Company's Board of Directors on December 9, 1986 or was designated (before such person's initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

For purposes of this Section, "Director" means an individual who is a member of the Company's Board of Directors on the relevant date.

Notwithstanding the foregoing definition of Change of Control, no Change of Control shall be deemed to have occurred for purposes of this Trust Agreement unless and until the Trustee receives a written notice of the existence of such Change of Control from a person holding one or more of the following positions with the Company immediately preceding the event giving rise to the Change of Control: chairman of the board of directors, president, chief executive officer, general counsel, chief financial officer, or treasurer. The Trustee may rely conclusively upon such notice.

#### 6.3 Insolvency of the Company.

(a) If at any time (i) the Company or a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, (ii) the Trustee is served with any order, process or paper from which it appears that an allegation to the effect that the Company is Insolvent has been made in a judicial proceeding or (iii) the Trustee has actual knowledge of a current report or statement from a nationally recognized credit reporting agency or from a Reliable Source to the effect that the Company is Insolvent, the Trustee shall discontinue payment of Benefits under this Trust Agreement, shall hold the Trust Fund for the benefit of the Company's creditors, and shall resume payment of Benefits under this Trust Agreement in accordance with Section 4 hereof only upon receipt of an order of a court of competent jurisdiction requiring such payment or if the Trustee has actual knowledge of a current report or statement from a nationally recognized credit reporting agency or other Reliable Source (other than a Reliable Source described in clause (iii) of the definition thereof) to the effect that the Company is not Insolvent; provided, however, that in the event that payment of Benefits was discontinued by reason of a court order or injunction, the Trustee shall resume payment of Benefits only upon receipt of an order of a court of competent jurisdiction requiring such payment. The Company and its Chief Executive Officer shall be obligated to give the Trustee prompt written notice in the event that the Company becomes Insolvent. The Trustee shall not be liable to anyone in the event Benefits are discontinued pursuant to this Section 6.3.

(b) If the Trustee discontinues payment of Benefits pursuant to Section 6.3(a) and subsequently resumes such payment, the first payment to a Participant following such discontinuance shall include an aggregate amount equal to the difference between the payments which would have been made to such Participant under this Trust Agreement but for Section 6.3(a) and the aggregate payments actually made to such Participant by the Company (as certified to the Trustee by the Participant in writing) during any such period of discontinuance, plus interest on such amount at a rate equivalent to the net rate of return earned by the Trust Fund during the period of such discontinuance.

### 7. **AMENDMENT, REVOCATION AND TERMINATION**

#### 7.1 Amendment.

(b) Prior to the occurrence of a Change of Control, the Company may from time to time amend in writing, in whole or in part, any or all of the provisions of this Trust Agreement with the written consent of the Trustee but without the consent of any Participant.

(c) At any time upon or after the occurrence of a Change of Control, the Company may from time to time amend in writing, in whole or in part, any or all of the provisions of this Trust Agreement with the written consent of the Trustee and two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such consents and the Trustee may rely conclusively on information received from the Recordkeeper. In addition, the Trust Agreement may be amended by the Company at any time with the written consent of the Trustee, but only to the extent such amendment is required by law or is necessary or desirable to prevent adverse tax consequences to Participants. In the event that the Company proposes to adopt an amendment to the Trust Agreement pursuant to the preceding sentence, the Company shall provide the Trustee with an opinion of counsel reasonably acceptable to the Trustee and in form and substance satisfactory to the Trustee to the effect that such amendment is required by law or is necessary or desirable to prevent adverse tax consequences to Participants. The Trustee may rely and shall be fully protected in relying on such opinion without inquiry.

#### 7.2 Revocability.

Prior to a Change of Control, the Trust shall be revocable by the Company, all or any part of the Trust Fund shall be recoverable by the Company and the Participants shall have no right to any part of the Trust Fund. Upon a Change of Control, the Trust shall become irrevocable, and shall be held for the exclusive purpose of providing the Benefits to Participants and their beneficiaries and defraying expenses of the Trust in accordance with the provisions of this Trust Agreement. Once the Trust has become irrevocable, no part of the income or corpus of the Trust Fund shall be recoverable by the Company, except as provided otherwise in Section 4.8 of this Trust Agreement. Notwithstanding anything in this Trust Agreement to the contrary, the Trust Fund shall at all times be subject to the claims of creditors of the Company as provided in Section 6.3 of this Trust Agreement.

#### 7.3 Termination.

(a) Prior to a Change of Control, the Company may revoke and terminate the Trust at any time, in its sole discretion, without the approval of any Participant, upon notice in writing to the Trustee. As soon as practicable following the Trustee's receipt of such notice, the Trustee shall settle its final accounts in accordance with Section 5.8 hereof and, after the receipt of any unpaid fees and expenses, shall distribute the balance of the Trust Fund as directed by the Company.

(b) Following a Change of Control the Trust shall terminate after the Trustee shall have made all payments required by Section 4, and, after the Trustee's final accounts have been settled in accordance with Section 5.8 hereof and after the receipt of any unpaid fees and expenses, the Trustee shall distribute the balance of the Trust Fund as directed by the Company.

### 8. **MISCELLANEOUS PROVISIONS**

#### 8.1 Successors.

This Trust Agreement shall be binding upon and inure to the benefit of the Company and the Trustee and their respective successors and assigns.

#### 8.2 Nonalienation.

Except insofar as applicable law may otherwise require, (a) no amount payable to or in respect of any Participant at any time under the Trust shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind, and any attempt to so alienate, sell, transfer, assign, pledge, attach, charge or otherwise encumber any such amount, whether presently or thereafter payable, shall be void; and (b) the Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any Participant.

#### 8.3 Communications.

(a) Communications to the Company shall be addressed to the Company at 40 Waterview Drive, Shelton, Connecticut 06484, Attn: General Counsel; provided, however, that upon the Company's written request, such communications shall be sent to such other address as the Company may specify.

(b) Communications to the Trustee shall be addressed to the Trustee at The Bank of New York, One Wall Street, 12th Floor, New York, New York 10286, Attn: Division Head, Domestic/Custody Division; provided, however, that upon the Trustee's written request, such communications shall be sent to such other address as the Trustee may specify.

(c) No communication shall be binding on the Trustee until it is received by the officer of the Trustee having primary responsibility for this Trust, and no communication shall be binding on the Company until it is received by the Company.

8.4 Headings.

Titles to the Sections of this Trust Agreement are included for convenience only and shall not control the meaning or interpretation of any provision of this Trust Agreement.

8.5 Third Parties.

A third party dealing with the Trustee shall not be required to make inquiry as to the authority of the Trustee to take any action nor be under any obligation to follow the proper application by the Trustee of the proceeds of sale of any property sold by the Trustee or to inquire into the validity or propriety of any act of the Trustee.

8.6 Governing Law; Jurisdiction; Certain Waivers.

(c) This Trust Agreement shall be interpreted and construed in accordance with the internal substantive laws (and not the choice of law rules) of the State of New York. All actions and proceedings brought by the Trustee relating to or arising from, directly or indirectly, this Agreement may be litigated in courts located within the State of New York. The Company hereby submits to the personal jurisdiction of such courts; hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed; and hereby waives the right to a trial by jury in any action or proceeding with the Trustee. All actions and proceedings brought by the Company against the Trustee relating to or arising from, directly or indirectly, this Trust Agreement shall be litigated only in courts located within the State of New York.

(d) To the extent that, in any jurisdiction, the Company has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process, the Company irrevocably agrees not to claim, and hereby waives, such immunity. The invalidity, illegality or unenforceability of any provision of this Trust Agreement shall in no way affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

8.7 Adverse Tax Consequences.

The Company and not the Trustee shall bear the responsibility, if any, in the event that this Trust Agreement gives rise to adverse tax consequences to any Participant, Beneficiary or the Company.

8.8 Counterparts.

This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original although the others shall not be produced.

IN WITNESS WHEREOF, this Trust Agreement has been duly executed by the parties hereto as of the day and year first above written.

IN WITNESS WHEREOF, this Trust Agreement has been duly executed by the parties hereto as of the day and year first above written.

HUBBELL INCORPORATED

By: /s/ James H. Biggart

James H. Biggart

ITS: Vice President, Treasurer

Attest

/s/ Megan C. Preneta

Megan C. Preneta

ITS: Corporate Secretary and Assistant General Counsel

THE BANK OF NEW YORK, as TRUSTEE

By: /s/ Peter H. Roberge

Vice President

Attest

/s/ Marianne R. Ruane

Marianne R. Ruane

Notary Public of Connecticut

My commission expires: 11/30/16

SS.: ORANGE

Commission Expires: 11/30/16

SS.: NEW YORK

Commission Expires: 11/30/16

Exhibit A

## FORM OF LIST OF PARTICIPANTS

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides the following list of Participants in the Plans:

Dated: \_\_\_\_\_, 20\_\_

HUBBELL INCORPORATED

By:           

Authorized Officer

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins or other markings on the paper.

FORM OF PAYMENT SCHEDULE

\_\_\_\_\_, 20\_\_

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

NAME OF BENEFICIARY: \_\_\_\_\_

RELATIONSHIP: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

(1) Change in Control Agreement Benefit – Non-Specified Employee. In the event that the Termination Affidavit provides that the Participant is entitled to benefits pursuant to a Change in Control Agreement and that Participant is not a “specified employee” for the purposes of Section 409A(a)(2)(B)(i) of the Code, then the Participant shall receive a lump sum payment of \$\_\_\_\_\_, paid in full on the first payroll date to occur on or after the 60<sup>th</sup> day following the date of the Participant’s Separation from Service (as defined in the Change in Control Agreement).

(2) Change in Control Agreement Benefit – Specified Employee. In the event that the Termination Affidavit provides that the Participant is entitled to benefits pursuant to a Change in Control Agreement and that the Participant is a “specified employee” for the purposes of Section 409A(a)(2)(B)(i) of the Code, then the Participant shall receive (i) a lump sum payment of \$\_\_\_\_\_, paid in full on the first payroll date to occur on or after the 60th day following the date of the Participant’s Separation from Service and (ii) a lump sum payment of \$\_\_\_\_\_, paid in full on the first payroll date to occur on or after the six-month period following the date of the Participant’s Separation from Service.

[SIGNATURE PAGE FOLLOWS]

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_\_\_  
Authorized Officer

THE PARTICIPANT MUST SIGN THE FOLLOWING CONSENT IF THIS IS AN AMENDMENT OR SUBSTITUTION OF A PAYMENT SCHEDULE AFTER A CHANGE OF CONTROL

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

Participant’s Signature

FORM OF PAYMENT SCHEDULE

\_\_\_\_\_, 20\_\_



Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT:	—
ADDRESS:	—
	—
SOCIAL SECURITY NUMBER:	—
NAME OF BENEFICIARY:	—
RELATIONSHIP:	—
ADDRESS:	—
	—
SOCIAL SECURITY NUMBER:	—
SPOUSE (if different from Beneficiary):	—
ADDRESS:	—
	—
SOCIAL SECURITY NUMBER:	—

- (1) In the event that the Termination Affidavit provides that the Participant is entitled to a Change of Control Retirement Benefit, the Participant shall receive a lump sum payment of \$ \_\_\_\_\_ in accordance with Section 13.2(b) of the Amended and Restated Supplemental Executive Retirement Plan (the “SERP”), payable on the later of: (i) the tenth (10<sup>th</sup>) day of the seventh (7<sup>th</sup>) month following such Participant’s Separation from Service (as defined in the SERP) or (ii) ten days after the Change of Control.
- (2) In the event that the Termination Affidavit provides that the Participant is entitled to a Retirement Benefit other than a Change of Control Retirement Benefit, and the Participant is not an Accrued Vested Participant, in accordance with Section 6.1(a) of the SERP, the Participant shall receive monthly payments of \$ \_\_\_\_\_, commencing on the fifteenth (15th) day of the seventh (7<sup>th</sup>) month following his or her Separation from Service) and ending on the fifteenth (15<sup>th</sup>) day of the month in which the Participant dies (the “Termination Date”), unless a Post-Retirement Death Benefit is otherwise payable, provided that the first monthly payment shall be in the amount of \$ \_\_\_\_\_.
- (3) In the event that the Termination Affidavit provides that the Participant is entitled to a Retirement Benefit other than a Change of Control Retirement Benefit, and the Participant is an Accrued Vested Participant, in accordance with Section 6.1(a) of the SERP, the Participant shall receive monthly payments of \$ \_\_\_\_\_, commencing on the fifteenth (15th) day of the month commencing after the Participant attains age 55 (but not sooner than the fifteenth (15) day of the seventh month following his or her Separation from Service) and ending on the Termination Date, unless a Post-Retirement Death Benefit is otherwise payable, provided that the first monthly payment shall be in the amount of \$ \_\_\_\_\_.
- (4) In the event that the Termination Affidavit provides that the Participant is entitled to a Disability Benefit other than a Change of Control Retirement Benefit, in accordance with Section 7.1(a) of the SERP, the Participant shall receive monthly payments of \$ \_\_\_\_\_, commencing on the fifteenth (15th) day of the month commencing after the Participant is deemed by the Compensation Committee (as defined in the SERP) to be so disabled, for so long as the Participant continues to be permanently and totally disabled until the Participant’s death, unless a Post-Retirement Death Benefit is otherwise payable.
- (5) In the event that the Termination Affidavit provides that the Spouse is entitled to a Pre-Retirement Death Benefit other than a Change of Control Retirement Benefit, in accordance with Section 8.1 of the SERP, the Spouse shall receive monthly payments of \$ \_\_\_\_\_, commencing on the later to occur of the first day of (a) the month after the Participant’s death and (b) the month following the date the Participant would have attained age 55, provided the Spouse survives to that date, and shall continue until the Spouse dies.
- (6) In the event that the Termination Affidavit provides that the Spouse is entitled to a Post-Retirement Death Benefit other than a Change of Control Retirement Benefit, in accordance with Section 8.2 of the SERP, the Spouse shall receive monthly payments of \$ \_\_\_\_\_, commencing on the fifteenth (15th) day of the month coinciding with or next following the Participant’s death, and shall continue until the Spouse dies.

[SIGNATURE PAGE FOLLOWS]

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_  
Authorized Officer

THE PARTICIPANT MUST SIGN THE FOLLOWING CONSENT IF THIS IS AN AMENDMENT OR SUBSTITUTION OF A PAYMENT SCHEDULE AFTER A CHANGE OF CONTROL

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

**FORM OF PAYMENT SCHEDULE**

\_\_\_\_\_, 20\_\_

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between HUBBELL INCORPORATED (the "Company") and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

NAME OF BENEFICIARY: \_\_\_\_\_

RELATIONSHIP: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

SPOUSE (if different from Beneficiary): \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

(1) In the event that the Termination Affidavit provides that the Participant is entitled to a Change of Control Retirement Benefit, the Participant shall receive a lump sum payment of \$\_\_\_\_\_ in accordance with Section 13.2(b) of the Supplemental Management Retirement Plan (the "SMRP"), payable on the later of: (i) the tenth (10<sup>th</sup>) day of the seventh (7<sup>th</sup>) month following such Participant's Separation from Service (as defined in the SMRP) or (ii) ten days after the Change of Control.

(2) In the event that the Termination Affidavit provides that the Participant is entitled to a Retirement Benefit other than a Change of Control Retirement Benefit, in accordance with Section 6.1(a) of the SMRP, the Participant shall receive monthly payments of \$\_\_\_\_\_, commencing on the fifteenth (15th) day of the seventh (7<sup>th</sup>) month following his or her Separation from Service) and ending on the fifteenth (15<sup>th</sup>) day of the month in which the Participant dies (the "Termination Date"), unless a Post-Retirement Death Benefit is otherwise payable, provided that the first monthly payment shall be in the amount of \$\_\_\_\_\_.

(3) In the event that the Termination Affidavit provides that the Participant is entitled to a Disability Benefit other than a Change of Control Retirement Benefit, in accordance with Section 7.1(a) of the SMRP, the Participant shall receive monthly payments of \$\_\_\_\_\_, commencing on the fifteenth (15th) day of the month commencing after the Participant is deemed by the Compensation Committee (as defined in the SMRP) to be so disabled, for so long as the Participant continues to be permanently and totally disabled until the Participant's death, unless a Post-Retirement Death Benefit is otherwise payable.

(4) In the event that the Termination Affidavit provides that the Spouse is entitled to a Pre-Retirement Death Benefit other than a Change of Control Retirement Benefit, in accordance with Section 8.1 of the SMRP, the Spouse shall receive monthly payments of \$\_\_\_\_\_, commencing on the later to occur of the first day of (a) the month after the Participant's death and (b) the month following the date the Participant would have attained age 55, provided the Spouse survives to that date, and shall continue until the Spouse dies.

(5) In the event that the Termination Affidavit provides that the Spouse is entitled to a Post-Retirement Death Benefit other than a Change of Control Retirement Benefit, in accordance with Section 8.2 of the SMRP, the Spouse shall receive monthly payments of \$\_\_\_\_\_, commencing on the fifteenth (15th) day of the month coinciding with or next following the Participant's death, and shall continue until the Spouse dies.

[SIGNATURE PAGE FOLLOWS]

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_  
Authorized Officer

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

Participant’s Signature

Exhibit A-4: Top Hat Plan

FORM OF PAYMENT SCHEDULE

\_\_\_\_\_, 20\_\_

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement (the “Trust Agreement”), as amended and restated as of [\_\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

NAME OF BENEFICIARY: \_\_\_\_\_

RELATIONSHIP: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

SPOUSE (if different from Beneficiary): \_\_\_\_\_

ADDRESS: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

(1) In the event that the Termination Affidavit provides that the Participant is entitled to a Change of Control Retirement Benefit and the Termination Affidavit provides that the Participant was not in pay status or deceased at the time of the Change of Control, the Participant shall receive a lump sum payment of \$\_\_\_\_\_, in accordance with Section 11.2(a) of the Hubbell Incorporated Top Hat Restoration Plan (the “Top Hat Plan”), payable on the tenth (10<sup>th</sup>) day of the seventh (7<sup>th</sup>) month following the Participant’s Separation from Service (as defined in the Top Hat Plan).

(2) In the event that the Termination Affidavit provides that the Participant is entitled to a Change of Control Retirement Benefit and that the Participant was in pay status or deceased at the time of the Change of Control, the Participant shall receive a lump sum payment of \$\_\_\_\_\_, in accordance with Section 11.2(a) of the Top Hat Plan, payable no later than thirty (30) days after the Change of Control.

(3) In the event that the Termination Affidavit provides that the Participant is entitled to a Retirement Benefit other than a Change of Control Retirement Benefit, in accordance with Section 5.1 of the Top Hat Plan, the Participant shall receive monthly payments of \$\_\_\_\_\_, commencing on the later of: (a) fifteenth (15<sup>th</sup>) day of the seventh (7<sup>th</sup>) month following his or her Separation from Service) or (b) the fifteenth (15<sup>th</sup>) day of the month commencing after the Participant attains age fifty-five (55), and ending on the fifteenth (15<sup>th</sup>) day of the month in which the Participant dies (the “Termination Date”), unless a Post-Retirement Death Benefit is otherwise payable, provided that the first monthly payment shall be in the amount of \$\_\_\_\_\_.

(4) In the event that the Termination Affidavit provides that the Spouse is entitled to a Pre-Retirement Death Benefit, in accordance with Section 6.3 of the Top Hat Plan, the Spouse shall receive monthly payments of \$\_\_\_\_\_, commencing on the later to occur of the fifteenth day of (a) the month after the Participant’s death and (b) the month following the date the Participant would have attained age 55, provided the Spouse survives to that date, and shall continue until the fifteenth day of the month in which the Spouse dies.

[SIGNATURE PAGE FOLLOWS]

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_  
Authorized Officer

THE PARTICIPANT MUST SIGN THE FOLLOWING CONSENT IF THIS IS AN AMENDMENT OR SUBSTITUTION OF A PAYMENT SCHEDULE AFTER A CHANGE OF CONTROL

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

Participant’s Signature

Exhibit B-1: Change in Control Agreements

FORM OF TERMINATION AFFIDAVIT

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement between The Bank of New York (the “Trustee”) and Hubbell Incorporated (the “Company”), as amended and restated as of [\_\_\_\_], 2015 (the “Trust Agreement”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I am entitled under such Trust Agreement and the Change in Control Severance Agreement between the Company and me, dated as of \_\_\_\_\_, 20\_\_ (the “Change in Control Agreement”); (ii) that a Separation from Service (within the meaning of the Change in Control Agreement) occurred on \_\_\_\_\_, 20\_\_; (iii) that I have executed and not revoked a release of claims as required under the Change in Control Agreement; (iv) that I [am/ am not] a “specified employee” for the purposes of Section 409A(a)(2)(B)(i) of the Code; and (v) that I am entitled to a lump sum payment of my Benefits (as defined in the Trust Agreement).

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he\she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

Exhibit B-2: SERP

FORM OF TERMINATION AFFIDAVIT

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement between The Bank of New York (the “Trustee”) and Hubbell Incorporated (the “Company”), as amended and restated as of [\_\_\_\_], 2015 (the “Trust Agreement”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I am entitled under such Trust Agreement and the Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan (the “SERP”); (ii) that a Termination (within the meaning of the Trust Agreement) occurred on \_\_\_\_\_, 20\_\_; and (iii) that I am entitled to a [“Change of Control Retirement Benefit”] [Retirement Benefit other than a Change of Control Retirement Benefit, and I am an Accrued Vested Participant] [Retirement Benefit other than a “Change of Control Retirement Benefit”, and I am not an Accrued Vested Participant] [Disability Benefit other than a “Change of Control Retirement Benefit”] [Pre-Retirement Death Benefit other than a “Change of Control Retirement Benefit” and I was married to the Participant throughout the one-year period ending on the date of Participant’s death] [Post-Retirement Death Benefit other than a “Change of Control Retirement Benefit”].

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he\she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

Exhibit B-3: SMRP

FORM OF TERMINATION AFFIDAVIT

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement between The Bank of New York (the “Trustee”) and Hubbell Incorporated (the “Company”), as amended and restated as of [\_\_\_\_], 2015 (the “Trust Agreement”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I am entitled under such Trust Agreement and the Hubbell Incorporated Supplemental Management Retirement Plan (the “SMRP”); (ii) that a Termination (within the meaning of the Trust Agreement) occurred on \_\_\_\_\_, 20\_\_; and (iii) that I am entitled to a [“Change of Control Retirement Benefit”] [Retirement Benefit other than a Change of Control Retirement Benefit] [Disability Benefit other than a “Change of Control Retirement Benefit”] [Pre-Retirement Death Benefit other than a “Change of Control Retirement Benefit”] and I was married to the Participant throughout the one-year period ending on the date of Participant’s death] [Post-Retirement Death Benefit other than a “Change of Control Retirement Benefit”].

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he/she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

Exhibit B-4: Top Hat Plan

FORM OF TERMINATION AFFIDAVIT

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement between The Bank of New York (the “Trustee”) and Hubbell Incorporated (the “Company”), as amended and restated as of [\_\_\_\_], 2015 (the “Trust Agreement”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I (or the Participant) am entitled under such Trust Agreement and the Hubbell Incorporated Top Hat Restoration Plan (the “Plan”); (ii) that a Termination (within the meaning of the Trust Agreement) occurred on \_\_\_\_\_, 20\_\_ ; (iii) that the Participant [was/was not] deceased/that I [was/was not] in pay status as of the date of the Change of Control (as defined in the Plan); (iv) that I (or the Participant) am entitled to a [“Change of Control Retirement Benefit”] [Retirement Benefit other than a “Change of Control Retirement Benefit”] [Pre-Retirement Death Benefit] under the Plan.

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he/she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

Exhibit C

FORM OF AFFIDAVIT WITH RESPECT TO FINAL DETERMINATION

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that I make this affidavit in order to induce The Bank of New York, as Trustee under the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between Hubbell Incorporated (the “Company”) and The Bank of New York as Trustee (the “Trust Agreement”), to pay me the benefits to which I am entitled under such Trust Agreement, and (ii) that a Final Determination (within the meaning of Sections 1.1(i) and 4.3 of the Trust Agreement) has occurred with respect to my interest in the Trust Fund on \_\_\_\_\_, 20\_\_.

Participant's Signature (1)

STATE OF \_\_\_\_\_ )

ss.:

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he\she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

Exhibit D

### FORM OF CHANGE OR REVOCATION OF BENEFICIARY DESIGNATION

Pursuant to Section 4.6 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between Hubbell Incorporated (the "Company") and The Bank of New York as Trustee, I hereby revoke all prior beneficiary designations and designate the following Beneficiary of any payments to which my Beneficiary is entitled under the Trust Agreement.

I hereby reserve the right to change or revoke this beneficiary designation without notice to any beneficiary.

_____ Name of Beneficiary (Primary)	_____ Relationship	_____ Social Security No.
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\_\_\_\_\_  
Address

I understand that to be effective, any change or revocation must be received by the Trustee during my life at the address set forth below or at such other address as may from time to time be specified by the Trustee for notices to it under the Trust Agreement.

Date \_\_\_\_\_  
Participant's Signature

Spouse's Signature

Return this form to:  
The Bank of New York  
One Wall Street, 12th Floor  
New York, New York 10286  
Attention: Division Head  
Domestic/Custody Division

Exhibit E

### TRUSTEE'S FEE SCHEDULE

The Bank of New York  
Retirement Services Division  
Rabbi Trust and Recordkeeping Services  
Schedule of Fees  
For  
Hubbell Incorporated

The following schedule of fees would apply to each trust.

#### Market Value Fee:

1/10 of 1% of assets with a minimum of \$25,000.

#### Special Asset Fee:

\$3,000 per annum for the first passive, commingled investment fund, mutual fund, insurance carrier, and company stock account held as an asset per issuer.

\$500 per annum for each additional special asset held in an account.

\$5,000 per annum for each actively managed account.

#### Recordkeeping Fees:

Outside agent retained by Bank at fair market rate.

Transaction Fees:

Security Transaction	\$15.00 per security transaction
Lump Sum/Expense Payments	\$13.00 per check, plus postage
Wire Transfers	\$15.00 per transfer
Mailings	\$ .50 each

Special Transaction Fees:

Change of Control	\$25,000 per event
Insolvency	\$25,000 per event
Termination of the Trust	\$ 5,000 per event
Tax Form Preparation	\$150 per hour as incurred
Convert to Pay Status	\$100 per participant
Proxy Services	As Incurred
Legal Fees/Out-of-Pocket Expenses	As Incurred

Fees as quoted above do not include any direct out-of-pocket or legal expenses which would become payable in accordance with the rabbi trust agreement. There are no initial set-up fees, except legal fees, incurred with the conversion of the trust to The Bank of New York, including modification to our standard documentation.

Fees outstanding more than 90 days will be automatically debited to the Trust.

**HUBBELL INCORPORATED GRANTOR TRUST FOR NON-EMPLOYEE DIRECTOR PLANS TRUST AGREEMENT**



## TRUST AGREEMENT

TRUST AGREEMENT made and entered into as of the 8<sup>th</sup> day of December, 2015, by and between HUBBELL INCORPORATED, a corporation organized under the laws of the State of Connecticut (hereinafter referred to as the “Company”) and THE BANK OF NEW YORK, a New York banking corporation (hereinafter referred to as the “Trustee”). This Trust Agreement amends and restates in its entirety the Hubbell Incorporated Grantor Trust for Non-Employee Director Plans Trust Agreement by and between the Company and the Trustee, dated as of March 14, 2005.

WHEREAS, the Company has established the Plans (as defined below) as unfunded plans maintained for the purpose of providing deferred compensation for non-employee directors from time to time participating in any such Plan; and

WHEREAS, under the Plans, the Company is required to pay Benefits to the Participants or their Beneficiaries; and

WHEREAS, the Company intends from time to time to contribute cash or other property reasonably acceptable to the Trustee which cash or property will, as and when received by the Trustee, constitute a trust fund to aid the Company in meeting its obligations to make payments of Benefits to Participants and Beneficiaries under the Plans and to assure that such obligations are met after a Change of Control; and

WHEREAS, the establishment of this Trust shall not affect the Company’s continuing obligation to make payments to Participants and Beneficiaries under each Plan except that the Company’s liability thereunder shall be offset by actual payments made on its behalf by the Trustee hereunder; and

WHEREAS, the Company intends that the Trust Fund shall be held by the Trustee and invested, reinvested and distributed all in accordance with the provisions of this Trust Agreement; and

WHEREAS, each Plan provides, and the Company intends, that the assets of the Trust Fund shall be and remain subject to the claims of the Company’s creditors as herein provided and that such Plan not be deemed funded solely by virtue of the existence of this Trust; and

WHEREAS, the Trust is intended to be a “grantor trust” with the result that the corpus and income of the Trust are treated as assets and income of the Company pursuant to Sections 671 through 679 of the Code; and

WHEREAS, the Company intends that no Plan be deemed funded within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), despite the existence of this Trust; and

WHEREAS, the Trust shall initially be revocable but shall become irrevocable upon the occurrence of a Change of Control.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Company and the Trustee declare and agree as follows:

**1. DEFINITIONS; ESTABLISHMENT OF TRUST**

**1.1 Definitions.**

Whenever used in this Trust Agreement, unless otherwise provided or the context otherwise requires:

(a) "Administrator" shall mean the individual, individuals or committee appointed by the Board of Directors of the Company to control and manage the operation and administration of the applicable Plan.

(a) "Affiliate" shall mean any person, corporation or other entity which the Company shall have advised the Trustee in writing is a subsidiary or affiliate of the Company or its successor or which owns 20% or more of the voting securities of the Company.

(b) "Authorized Officer" shall mean the Chairman, President, any Vice President, the Secretary or the Treasurer of the Company or any other person or persons as may be designated by any such officer.

(c) "Beneficiary" shall mean the beneficiary of a Participant as set forth on the Payment Schedule and in accordance with the applicable Plan or as thereafter changed in accordance with this Trust Agreement and in accordance with the applicable Plan and which is in effect on the date of the Participant's death; provided that the Trustee shall have no duty or obligation to review any Plan to identify any Beneficiary, and its duty to identify any Beneficiary shall be based solely from a review of the Payment Schedule. If no designated beneficiary survives the Participant or if no Beneficiary is designated as provided herein, the legal representative of the Participant's estate shall be the Beneficiary. If a designated beneficiary survives the Participant but dies before payment in full of Benefits from the Trust has been made, the legal representative of such beneficiary's estate shall become the Beneficiary. References to a Participant in this Trust Agreement in connection with payments hereunder shall also refer to such Participant's Beneficiary unless the context clearly requires otherwise.

(d) “Benefits” shall mean the payments required to be made to a Participant or his Beneficiary pursuant to a Payment Schedule.

(e) “Change of Control” shall have the meaning assigned to such term by Section 6.2 hereof.

(f) “Code” shall mean the Internal Revenue Code of 1986 as from time to time amended.

(g) “Company” shall mean HUBBELL INCORPORATED or its successors.

(h) “Final Determination” shall mean (i) an assessment of tax by the Internal Revenue Service addressed to the Participant or his Beneficiary which is not timely appealed to the courts; (ii) a final determination by the United States Tax Court or any other Federal Court, the time for an appeal thereof having expired or been waived; or (iii) an opinion by the Company’s counsel, addressed to the Company and the Trustee and in form and substance reasonably satisfactory to the Trustee, to the effect that amounts held in the Trust are subject to Federal income tax to the Participant or his Beneficiary prior to payment. Notwithstanding the foregoing, no Final Determination shall be deemed to have occurred until the Trustee has actually received a copy of the assessment, court order or opinion which forms the basis thereof and such other documents as it may reasonably request.

(i) “Incumbency Certificate” shall mean a certificate of the Secretary or any Assistant Secretary of the Company identifying the Administrator (or every member thereof if the Administrator consists of more than one person) and each Authorized Officer, which certificate shall include the name, title and specimen signature of each such person and any changes thereto.

(j) “Insolvent” with respect to the Company shall mean that (i) the Company is unable to pay its debts generally as they come due and/or (ii) the Company is subject to a pending proceeding as a debtor under the Federal Bankruptcy Code or any successor statute.

(k) “Participant” shall mean at the time of determination, a current or former non-employee member of the Board of Directors of the Company who is participating in the applicable Plan and with respect to whom a Payment Schedule is then in effect.

(l) “Payment Schedule” shall mean, collectively, the list of Participants in the form of Exhibit A and the schedule of Benefits payable from the Trust Fund to such Participants in the form of Exhibit A-1 or A-2, as appropriate, or any amendment or substitution thereof as may be provided to the Trustee by the Company prior to a Change of Control in accordance with Section 4.5 of this Trust Agreement.

(m) “Plan” (and collectively, “Plans”) shall mean either of (i) the Hubbell Incorporated Amended and Restated Retirement Plan for Directors or (ii) the Hubbell Incorporated Amended and Restated Deferred Compensation Plan for Directors, each as from time to time amended.

(n) “Plan Year” shall mean the fiscal year ending on the last day of December.

(o) “Recordkeeper” shall mean the organization identified in Section 3.1.

(p) “Reliable Source” shall mean (i) a report filed with the Securities and Exchange Commission, (ii) a public statement issued by the Company, The New York Times or The Wall Street Journal, or (iii) a certificate of the Company signed by the Chief Executive Officer or by the Chairman of the Board of Directors.

(q) “Termination” shall mean a Participant’s retirement from or separation from service on the Board of Directors of the Company.

(r) “Termination Affidavit” shall mean an affidavit of a Participant in the form annexed hereto as Exhibit B-1 or B-2, as appropriate.

(s) “Trust” shall mean the Trust established under this Trust Agreement.

(t) “Trust Agreement” shall mean this trust agreement as from time to time amended.

(u) “Trust Fund” shall mean the trust fund held from time to time by the Trustee hereunder consisting of all contributions received by the Trustee together with the investments and reinvestments made therewith and all net profits and earnings thereon less all payments and charges therefrom.

#### 1.2 Establishment and Title of the Trust.

The Company hereby establishes with the Trustee a trust to be known as the “HUBBELL INCORPORATED GRANTOR TRUST FOR NON-EMPLOYEE DIRECTOR PLANS”, consisting of such sums of money and other property reasonably acceptable to the Trustee as from time to time shall be paid or delivered to the Trustee. The Trustee acknowledges the receipt of \$1,000.00 representing the initial contribution to the Trust. The Trust Fund shall be held by the Trustee in trust and shall be dealt with in accordance with the provisions of this Trust Agreement. The Company shall at all times have the power to reacquire the Trust Fund by substituting cash or readily marketable securities of equivalent value, net of any costs of disposition (other than securities issued by the Company or any Affiliate), and such other property shall, following such substitution, constitute the Trust Fund.

1.3 Acceptance by the Trustee.

The Trustee accepts the Trust established hereunder on the terms and conditions set forth herein and agrees to perform the duties imposed on it by this Trust Agreement.

1.4 Incumbency Certificates.

The Secretary or any Assistant Secretary of the Company, pursuant to authorization of the Board of Directors of the Company, will promptly deliver an Incumbency Certificate to the Trustee with respect to the Administrator (or every member thereof if the Administrator consists of more than one person) and each Authorized Officer and any changes thereto. The Trustee shall be entitled to rely on the identity of the Administrator and any Authorized Officer until it receives written notice to the contrary.

1.5 Effective Date.

This Trust Agreement shall be effective as of the date and year first above written.

**2. INVESTMENT AND ADMINISTRATION OF THE TRUST FUND**

2.1 Powers and Duties of the Trustee.

In addition to every power and discretion conferred upon the Trustee by any other provision of this Trust Agreement, the Trustee will have the following express powers with respect to the Trust Fund:

(a) Subject to Section 2.2 hereof, to make investments and reinvestments of the assets of the Trust Fund including investments which yield little or no income and from time to time hold funds uninvested, without distinction between principal and income; and in making and holding investments, the Trustee will not be restricted to those investments which are authorized by the law of the State of New York for the investment of trust funds, provided, however, that no investment shall be made in any securities or other obligations of the Company or of any Affiliate. The Trustee is further authorized and empowered to invest and reinvest all or any part of such assets through the medium of any common, collective or commingled trust fund or pool maintained by it as the same may have heretofore been or may hereafter be established or amended.

(b) To retain, to exchange for any other property, to sell in any manner and at any time, any property, and to grant options to sell any such property, without regard to restrictions (other than those imposed by applicable law) and without the approval of any court.

- (c) To vote personally or by proxy and to delegate power and discretion to such proxy.
- (d) To exercise subscription, conversion and other rights and options, and to make payments from the Trust Fund in connection therewith.
- (e) To take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing and any other plan or change affecting any property, and in connection therewith, to delegate its discretionary powers and to pay assessments, subscriptions and other charges from the Trust Fund.
- (f) In any manner, and to any extent, to waive, modify, reduce, compromise, release, settle and extend the time of payment of any claim of whatsoever nature in favor of or against the Trustee or all or any part of the Trust Fund and to commence or defend suits or other legal proceedings in connection therewith.
- (g) To make executory contracts and to grant options for any purposes, and to make such contracts and options binding on the trust and enforceable against any property of the Trust Fund.
- (h) Upon any terms, to borrow money from any person (including, to the extent permitted by applicable law, the Trustee in its individual capacity) and to pledge assets of the Trust Fund as security for repayment. (i) To hold all or any part of the Trust Fund in cash and without obligation to pay or earn interest thereon.
- (i) To hold assets in time or demand deposits (including deposits with the Trustee in its individual capacity which pay a reasonable rate of interest).
- (j) To employ agents, experts and counsel, to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts and counsel and to pay their reasonable fees and disbursements.
- (k) From time to time to register any property in the name of its nominee or in its own name, or to hold it unregistered or in such form that title shall pass by delivery or to cause the same to be deposited in a depository or clearing corporation or system established to settle transfers of securities and to cause such securities to be merged and held in bulk by the nominee of such depository or clearing corporation or system.

## 2.2 Investment Directions and Guidelines.

- (a) Investment Directions Prior to a Change of Control. Prior to a Change of Control, in exercising its powers under Section 2.1 hereof, the Trustee shall invest and reinvest the Trust

Fund in accordance with the investment directions delivered to the Trustee in writing by the Company. The Company may from time to time prior to a Change of Control substitute new investment directions in a writing signed by an Authorized Officer of the Company. Until the Trustee receives new investment directions, the Trustee may rely and shall be fully protected in relying on the last investment directions it has received. The obligation to supply investment directions shall be solely on the Company and, except as provided in Section 2.2(b), the Trustee shall have no obligation to invest the Trust Fund in the absence of directions.

(b) Investments On and After a Change of Control. On and after the occurrence of a Change of Control (and prior to a Change of Control if the Company has not delivered investment directions to the Trustee or there are no such investment directions then in effect), in exercising its powers under Section 2.1 hereof, the Trustee shall, consistent with the overall objective of the Trust Fund which is the preservation of capital, invest and reinvest the Trust Fund in short-term investments, including, without limitation, obligations issued or guaranteed by the United States of America or any agency thereof, proportionate interests in any such obligations held by any bank or trust company organized under the laws of the United States of America or any state thereof as a custodian, commercial paper rated A-1 by Standard & Poors Corporation or P-1 by Moody's Investment Services, Master Notes of corporations with commercial paper ratings of A-1 or P-1, time or savings deposits and certificates of deposit.

### 3. ACCOUNTS; CONTRIBUTIONS

#### 3.1 Trust Fund Accounting.

(c) All contributions received by the Trustee and all other receipts of the Trustee, whether by way of dividends, interest or otherwise for the account of the Trust Fund, may be commingled, held, invested and, with all disbursements therefrom, accounted for by the Trustee as a single fund. All recordkeeping or valuation of the accounts of individual participants shall be the responsibility of a recordkeeper (the "Recordkeeper") appointed by the Company. The Recordkeeper shall also perform such other functions as are specified in this Agreement. The Company shall notify the Trustee of the identity of the Recordkeeper upon the signing of this Agreement. Prior to a Change of Control, the Company shall be solely responsible for the appointment of a substitute Recordkeeper in the event that the Recordkeeper resigns or fails to perform its duties hereunder. Following a Change of Control, the Trustee shall be responsible for appointment of a Recordkeeper in the event that the Recordkeeper resigns or, in the judgment of the Trustee and after notice to the Participants known to it as of the Trustee's appointment of a new Recordkeeper, the Recordkeeper fails to perform its duties hereunder, but, notwithstanding anything in this Agreement to the contrary, the Trustee shall assume no liability whatsoever on account of such appointment in good faith of a successor Recordkeeper, absent the Trustee's

negligent appointment of such successor Recordkeeper. The Trustee may rely conclusively on all information received from the Recordkeeper.

3.2 Contributions by the Company.

(a) The Trustee shall receive from the Company such amounts in cash or other property reasonably acceptable to the Trustee as the Company may from time to time determine. The Trustee shall be under no obligation to seek collection of any contribution from the Company. All responsibility for the determination of the amount, timing and type of payments made to the Trustee, or otherwise establishing a funding policy consistent with the objectives of the applicable Plan shall be on the Company or its designee.

(b) In addition to contributions made to the Trust pursuant to Section 3.2(a), the Company may from time to time deliver to the Trustee such other amounts as the Company may consider necessary or appropriate to provide for the payment of expenses of the Trust.

4. **PAYMENT OF BENEFITS**

4.1 Payments Prior to a Change of Control.

Prior to a Change of Control, solely out of the Trust Fund and with no obligation otherwise to make any payment, the Trustee shall make such payments as shall be directed by the Company in writing. The Trustee may rely and shall be fully protected in relying on such directions.

4.2 Payments On and After Change of Control.

(a) On and after the occurrence of a Change of Control in the event of a Participant's Termination, such Participant shall provide the Trustee with a Termination Affidavit. If the Participant is deceased, the Termination Affidavit shall be provided by the Beneficiary who shall also supply the Trustee with a certified copy of the death certificate of the Participant (and, where the Beneficiary is the legal representative of the estate of a Beneficiary who survives the Participant but dies before all benefits have been paid, a certified copy of the death certificate of such Beneficiary), an inheritance tax waiver and such other documents as the Trustee may reasonably require (including, without limitation, certified copies of letters testamentary). Promptly upon receipt thereof, the Trustee shall mail a copy of the Termination Affidavit to the Company. The Trustee, solely out of the Trust Fund and with no obligation otherwise to make any payment, shall, as soon as administratively practicable and in conformity with the instructions set forth in the Payment Schedule, make payments to such Participant or Beneficiary at the times and in the manner set forth in the Payment Schedule last received by the Trustee with respect to such Participant or Beneficiary and consistent with the information set forth in the



Termination Affidavit. The Trustee may rely and shall be fully protected in relying on the contents of a Termination Affidavit and all documentation and other information provided to it by the Company or the Administrator for all purposes under this Trust Agreement as if the applicable Plan were deemed funded and the Company and the Administrator were “named fiduciaries” as such term is defined in Section 402(a)(2) of ERISA.

(b) Payments to Participants shall be made in the order of the receipt of Termination Affidavits. In the event that the Trustee receives more than one Termination Affidavit on the same day and the Trust Fund is not sufficient to make all of the payments otherwise required as a result of the receipt of such Termination Affidavits, the Trustee, after the payment of all of its unpaid compensation and expenses, shall distribute the balance of the Trust Fund to the Participants who have submitted such Termination Affidavits on a pro rata basis.

#### 4.3 Payments in the Event of a Final Determination.

Notwithstanding anything contained in Section 4 of this Trust Agreement to the contrary, if at any time (i) a Final Determination is made that the income of the Trust Fund is taxable to the Trust as an entity and not to the Company, or (ii) if a tax, as a result of a Final Determination, is payable by one or more Participants in respect of any interest in the Trust Fund prior to payment of such interest to such Participant or Participants, then, (x) in case of the occurrence of the event described in clause (i), the Trust shall terminate and the assets thereof shall be paid to the Company, (y) in the event of the occurrence of the event described in clause (ii), the Trustee, solely out of the Trust Fund and with no obligation otherwise to make any payment, shall pay to the affected Participant the amount of the tax so payable, and (z) in the event of the occurrence of the events described in both clauses (i) and (ii), the Trustee shall first pay to the affected Participant or Participants the amount of tax so payable, and then the Trust shall terminate and the remaining assets thereof shall be paid to the Company. Notwithstanding any other provision of this Trust Agreement, if any amounts held in the Trust are found in a Final Determination to have been includable in gross income of a Participant prior to payment of such amounts from the Trust, the Trustee shall, as soon as practicable (but in no event later than ten (10) business days after receiving notice of such Final Determination), pay such amounts to such Participant. For purposes of this Section 4.3, the Trustee shall be entitled to rely on an affidavit from a Participant (substantially in the form annexed hereto as Exhibit C) to the effect that a Final Determination described in clause (ii) above has occurred.

#### 4.4 Rules Governing Payments.

The Trustee shall not make any payments to Participants or Beneficiaries from the Trust Fund except as provided in Sections 4.1, 4.2 or 4.3 even though it may be informed from another source that payments are due under any Plan. The Trustee shall have no duty to determine the

propriety or amount of such payments or the rights of any person in the Trust Fund. The Company shall on a timely basis provide the Trustee with written instructions for the reporting and withholding of any federal, state and local taxes that may be required to be reported and withheld with respect to any amount paid under Section 4.1, 4.2 or 4.3, and the Trustee shall comply with such written instructions and shall pay any taxes withheld to the appropriate taxing authorities. The Trustee may rely conclusively (and shall be fully protected in such reliance) on the written instructions of the Company as to all tax reporting and withholding requirements.

#### 4.5 Payment Schedules.

Prior to a Change of Control, the Company shall deliver to the Trustee a list of current Participants substantially in the form of Exhibit A and the initial Payment Schedules substantially in the form of Exhibits A-1 and A-2. The Company may from time to time add additional Payment Schedules to the Trust Agreement and may from time to time amend the Payment Schedules then in effect or substitute new Payment Schedules without the written consent of the Participant or Participants to whom such Payment Schedules relate; provided, however, that following a Change of Control the Company shall not have the power to add or substitute Payment Schedules nor may the Company amend a Payment Schedule without the written consent of the Participant to whom such Payment Schedule relates. The Trustee may rely and shall be fully protected in relying on the contents of a Payment Schedule for all purposes under this Trust Agreement without inquiry until it receives an amendment thereto or a new Payment Schedule in substitution thereof to the extent permitted hereunder.

#### 4.6 Designation of Beneficiaries.

At the time that the Company first submits a Payment Schedule with respect to a Participant, it shall ascertain from such Participant the identity of such Participant's Beneficiary and shall identify such Beneficiary on the initial Payment Schedule submitted to the Trustee with respect to such Participant. In submitting a Payment Schedule with a Beneficiary designated thereon, the Company shall be deemed to certify that such designation accurately reflects the Participant's instructions to the Company. At any time, a Participant may revoke or change a Beneficiary designation without the consent of any prior Beneficiary by mailing or delivering a written Change or Revocation of Beneficiary Designation substantially in the form annexed hereto as Exhibit D to the Trustee at the address set forth in Section 8.3(b); provided, however, that no change or revocation of a designation shall be valid unless it is actually received by the Trustee during the Participant's lifetime. The Trustee may rely and shall be fully protected in relying on the last Beneficiary designation in its possession as of the date of a Participant's death.

#### 4.7 Company's Continuing Obligations.

Notwithstanding any provisions of this Trust Agreement to the contrary, the Company shall remain obligated to pay the Benefits under any Plan. Nothing in this Trust Agreement shall relieve the Company of its liabilities to pay the Benefits except to the extent such liabilities are met by the application of Trust Fund assets.

4.8 Excess Amounts.

After all of the Benefits have been paid in full, the Trust shall terminate and, after the payment of any unpaid expenses, the assets of the Trust Fund (if any) shall be transferred to the Company.

4.9 Company's Intent.

It is the intention of the Company to have the Trust Fund satisfy the Company's legal liability under the applicable Plan, and to have the balance, if any, in the Trust Fund revert to the Company after all of the Company's legal liabilities with respect to Benefits under any Plan have been met. The Company, therefore, agrees that all income, deductions and credits of the Trust Fund belong to it as owner for income tax purposes and will be included on the Company's income tax returns.

4.10 Compliance with Section 409A.

(a) In no event shall the Trustee have any duty or responsibility in respect of compliance with Section 409A of the Code, either in respect of the Plan, the Trust, or in any other respect. Without limiting the generality of the foregoing, the Trustee may conclusively presume that each instruction or direction it receives from the Company, the Administrator, or the Recordkeeper is in compliance with Section 409A of the Code, and that each Payment Schedule and Termination Affidavit is in compliance with Section 409A of the Code.

(b) Without limiting the generality of Section 4.10(a), the Company represents and warrants that no contribution shall be made to the Trust, and no direction shall be given to the Trustee to set aside or reserve assets in the Trust Fund, during any "restricted period" of a single-employer defined benefit plan for purposes of paying deferred compensation of any "applicable covered employee" under any "nonqualified deferred compensation plan" as such terms are defined in Section 409A of the Code. In addition, the Company represents and warrants that the assets held in the Trust shall not be utilized for the provision of benefits under any "nonqualified deferred compensation plan" in connection with any "restricted period" of a single-employer defined benefit plan as such terms are defined in Section 409A of the Code."

**5. CONCERNING THE TRUSTEE**

**5.1 Notices to the Trustee.**

Absent its own negligence or willful misconduct, the Trustee may rely on the authenticity, truth and accuracy of, and will be fully protected in acting upon:

(c) any notice, direction, certification, approval or other writing of the Company, if evidenced by an instrument signed in the name of the Company by an Authorized Officer; and

(d) any copy of a resolution of the Board of Directors of the Company, if certified by the Secretary or an Assistant Secretary of the Company under its corporate seal; or

(e) any notice, direction, certification, approval or other writing, or other transmitted form of instruction received by the Trustee and believed by it to be genuine and to be sent by or on behalf of the Administrator.

**5.2 Expenses of the Trust Fund.**

The Trustee is authorized to pay out of the Trust Fund: (a) all brokerage fees and transfer tax expenses and other expenses incurred in connection with the sale or purchase of investments; (b) all real and personal property taxes, income taxes and other taxes of any kind at any time levied or assessed under any present or future law upon, or with respect to, the Trust Fund or any property included in the Trust Fund; (c) the Trustee's compensation and expenses as provided in Section 5.3 hereof; and (d) all other reasonable expenses of administering the Trust, unless promptly paid to the Trustee by the Company.

**5.3 Compensation of the Trustee.**

The Company will pay to the Trustee such compensation for its services as set forth on Exhibit E as from time to time amended by the Company and the Trustee and will reimburse the Trustee for all reasonable expenses (including reasonable attorneys' fees) incurred by the Trustee in the administration of the Trust. If not promptly paid on request, the Trustee may charge such fees and expenses to and pay the same from the Trust Fund. The compensation and expenses of the Trustee shall constitute a lien on the Trust Fund.

**5.4 Limitation of Liability.**

The Trustee shall not be liable for any Losses (as defined below) or action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of negligence or willful misconduct on its part. In no event shall the Trustee be liable (i) for acting in accordance with instructions received

in accordance with the terms of this Trust Agreement from the Company, any Participant, Beneficiary, Administrator, or the Recordkeeper, (ii) for special, consequential or punitive damages, (iii) for the acts or omissions of its correspondents, designees, agents or subcustodians, or (iv) for any Losses due to forces beyond the control of the Trustee, including without limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, the insolvency of any non-affiliated party, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

#### 5.5 Protection of the Trustee.

The Company shall pay and shall protect, indemnify and save harmless the Trustee and its officers, employees and agents from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses (including, without limitation, attorneys' fees and expenses) of any nature (collectively, "**Losses**") arising from or relating to any action or any failure to act by the Company, its officers, employees and agents or the transactions contemplated by this Trust Agreement, including, but not limited to, any claim made by a Participant or his beneficiary with respect to payments made or to be made by the Trustee, any claim made by the Company or its successor, whether pursuant to a sale of assets, merger, consolidation, liquidation or otherwise, that this Trust Agreement is invalid or ultra vires, except to the extent that any such Loss has been determined by a final judgment of a court of competent jurisdiction to be solely the result of the negligence or willful misconduct of the Trustee. To the extent that the Company has not fulfilled its obligations under the foregoing provisions of this Section, the Trustee shall be reimbursed out of the assets of the Trust Fund or may set up reasonable reserves for the payment of such obligations. The Trustee assumes no obligation or responsibility with respect to any action required by this Trust Agreement on the part of the Company, the Administrator or the Recordkeeper.

#### 5.6 Duties of the Trustee.

The Trustee will be under no duties whatsoever, except such duties as are specifically set forth as such in this Trust Agreement, and no implied covenant or obligation will be read into this Trust Agreement against the Trustee. The Trustee will not be compelled to take any action toward the execution or enforcement of the Trust or to prosecute or defend any suit in respect thereof, unless indemnified to its reasonable satisfaction against loss, cost, liability and expense; and the Trustee will be under no liability or obligation to anyone with respect to any failure on the part of the Company, the Administrator, the Recordkeeper or a Participant to perform any of their respective obligations under the applicable Plan. Nothing in this Trust Agreement shall be construed as requiring the Trustee to make any payment in excess of the amounts held in the Trust Fund at the time of such payment or otherwise to risk its own funds.

5.7 Pricing Services.

To the extent that the Trustee provides values of, and pricing information with respect to, securities, the Trustee is authorized to utilize generally recognized pricing services (including brokers, dealers and market makers). If the Trustee utilizes such services, the Trustee shall not be liable or responsible for or be under any duty to inquire into, nor be deemed to make any assurances or warranties with respect to, the accuracy or completeness of such values or information, even if the Trustee, in performing services for itself and others, including services similar to those performed for the Company, receives different valuations of the same or similar securities of the same issuer. In the event such services are unable to provide a value of or pricing information with respect to securities and the Trustee, nevertheless, provides values and pricing information, the Trustee shall so advise the Company, but shall have no other obligation or liability with respect to such valuation or pricing information.

5.8 Settlement of Accounts of the Trustee.

The Trustee shall keep or cause to be kept accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder. Such accounts shall be open to inspection and audit at all reasonable times during normal business hours by any person designated by the Company or the Administrator. At least annually after the end of each Plan Year (and within sixty (60) days thereafter), the Trustee shall file with the Company and the Administrator a written account, listing the investments of the Trust Fund and any uninvested cash balance thereof, and setting forth all receipts, disbursements, payments and other transactions respecting the Trust Fund not included in any such previous account. Any account, when approved by the Company and the Administrator, will be binding and conclusive on the Company, the Administrator and all Participants, and the Trustee will thereby be released and discharged from any liability or accountability to the Company, the Administrator and all Participants with respect to all matters set forth therein. Omission by the Company or the Administrator to object in writing to any specific items in any such account within ninety (90) days after its delivery will constitute approval of the account by the Company and the Administrator. No other accounts or reports shall be required to be given to the Company, the Administrator or a Participant except as stated herein or except as otherwise agreed to in writing by the Trustee. The Trustee shall not be required to file, and no Participant or Beneficiary shall have right to compel, an accounting, judicial or otherwise, by the Trustee.

5.9 Right to Judicial Settlement.

Nothing contained in this Trust Agreement shall be construed as depriving the Trustee of the right to have a judicial settlement of its accounts, and upon any proceeding for a judicial settlement of the Trustee's accounts or for instructions the only necessary parties thereto in

addition to the Trustee shall be the Company, in the case of a proceeding commenced prior to a Change of Control, or the Company and the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect (or, in the case of a deceased Participant still entitled to Benefits from the Trust Fund, his Beneficiary), in the case of a proceeding commenced on or after a Change of Control.

5.10 Resignation or Removal of the Trustee.

The Trustee may at any time resign and may at any time be removed by the Company upon thirty (30) days' notice in writing; provided, however, that following a Change of Control, the Company shall have the right to remove the Trustee only with the written consent of two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such consents and the Trustee may rely conclusively on information received from the Recordkeeper.

5.11 Appointment of Successor Trustee.

In the event of the resignation or removal of the Trustee, or in any other event in which the Trustee ceases to act, a successor trustee may be appointed by the Company by instrument in writing delivered to and accepted by the successor trustee; provided, however, that following a Change of Control, the designation of a successor trustee shall be approved in writing by two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such approvals and the Trustee may rely conclusively on information received from the Recordkeeper. Notice of such appointment and approval, if applicable, will be given by the Recordkeeper to the retiring trustee, and the successor trustee will deliver to the retiring trustee an instrument in writing accepting such appointment. Notwithstanding the foregoing, if no appointment and approval, if applicable, of a successor trustee is made by the Company within a reasonable time after such a resignation, removal or other event, any court of competent jurisdiction may appoint a successor trustee after such notice, if any, solely to the Company and the retiring trustee, as such court may deem suitable and proper.

In the event of such resignation, removal or other event, the retiring trustee or its successors and assigns shall file with the Company a final account to which the provisions of Section 5.8 hereof relating to annual accounts shall apply.

In the event of the appointment of a successor trustee, such successor trustee will succeed to all the right, title and estate of, and will be, the Trustee; and the retiring trustee will after the settlement of its final account and the receipt of any compensation or expenses due it, deliver the Trust Fund to the successor trustee together with all such instruments of transfer, conveyance,

assignment and further assurance as the successor trustee may reasonably require. The retiring trustee will retain a lien upon the Trust Fund to secure all amounts due the retiring trustee pursuant to the provisions of this Trust Agreement.

5.12 Merger or Consolidation of the Trustee.

Any corporation continuing as the result of any merger or resulting from any consolidation to which merger or consolidation the Trustee is a party, or any corporation to which substantially all the business and assets of the Trustee may be transferred, will be deemed automatically to be continuing as the Trustee.

5.13 Successors and Assigns.

Neither party to this Agreement may assign this Agreement without the prior written consent of the other party, except that (i) the Trustee may assign this Agreement to any Affiliate of the Trustee, and (ii) any entity, that shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the trust business of the Trustee shall, upon such succession and without any appointment or other action by the Company, be and become successor trustee hereunder. The Trustee agrees to provide notice of such successor trustee to the Company. Any assignment in violation of this provision shall be voidable at the option of the non-assigning party. This Agreement shall be binding upon, and inure to the benefit of, the Company and the Trustee and their respective successors and permitted assigns.

**6. ENFORCEMENT; CHANGE OF CONTROL; CREDITORS**

6.1 Enforcement of Trust Agreement and Legal Proceedings.

The Company shall have the right to enforce any provision of this Trust Agreement, and on or after a Change of Control, any Participant (or if such Participant is deceased, his Beneficiary) shall have the right as a beneficiary of the Trust to enforce any provision of this Trust Agreement that affects the right, title and interest of such Participant in the Trust. Except as otherwise provided in Sections 5.8 and 5.9 hereof, in any action or proceeding affecting the Trust, the only necessary parties shall be the Company, the Trustee and the Participants with an interest in the Trust Fund and, except as otherwise required by applicable law, no other person shall be entitled to any notice or service of process. Any judgment entered in such an action or proceeding shall, to the maximum extent permitted by applicable law, be binding and conclusive on all persons having or claiming to have any interest in the Trust.

6.2 Change of Control.



For purposes of this Section, “Change of Control” means the first to occurs of any one of the following:

(1) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;

(2) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons) directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of the Company’s directors; provided that this Section 6.2(2) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company;

(3) Any person or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (i) the voting power value of the then outstanding securities of the Company entitled to vote for the election of the Company’s directors or (ii) the fair market value of the Company; provided that this Section 6.2 (3) shall not apply with respect to any acquisition of securities by (i) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (ii) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (iii) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by an Employer or any affiliate of the Company; or

(4) A sale of substantially all of the Company’s assets.

Provided, that the transaction or event described in subsections (1), (2), (3) or (4) constitutes a “change in control event,” as defined in Treas. Reg. §1.409A-3(i)(5).

For purposes of this Section, “Continuing Director” shall mean any individual who is a member of the Company’s Board of Directors on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

For purposes of this Section, “Director” means an individual who is a member of the Company’s Board of Directors on the relevant date.

Notwithstanding the foregoing definition of Change of Control, no Change of Control shall be deemed to have occurred for purposes of this Trust Agreement unless and until the Trustee receives a written notice of the existence of such Change of Control from a person holding one or more of the following positions with the Company immediately preceding the event giving rise to the Change of Control: chairman of the board of directors, president, chief executive officer, general counsel, chief financial officer, or treasurer. The Trustee may rely conclusively upon such notice.

6.3 Insolvency of the Company.

(a) If at any time (i) the Company or a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, (ii) the Trustee is served with any order, process or paper from which it appears that an allegation to the effect that the Company is Insolvent has been made in a judicial proceeding or (iii) the Trustee has actual knowledge of a current report or statement from a nationally recognized credit reporting agency or from a Reliable Source to the effect that the Company is Insolvent, the Trustee shall discontinue payment of Benefits under this Trust Agreement, shall hold the Trust Fund for the benefit of the Company’s creditors, and shall resume payment of Benefits under this Trust Agreement in accordance with Section 4 hereof only upon receipt of an order of a court of competent jurisdiction requiring such payment or if the Trustee has actual knowledge of a current report or statement from a nationally recognized credit reporting agency or other Reliable Source (other than a Reliable Source described in clause (iii) of the definition thereof) to the effect that the Company is not Insolvent; provided, however, that in the event that payment of Benefits was discontinued by reason of a court order or injunction, the Trustee shall resume payment of Benefits only upon receipt of an order of a court of competent jurisdiction requiring such payment. The Company and its Chief Executive Officer shall be obligated to give the Trustee prompt written notice in the event that the Company becomes Insolvent. The Trustee shall not be liable to anyone in the event Benefits are discontinued pursuant to this Section 6.3.

(b) If the Trustee discontinues payment of Benefits pursuant to Section 6.3(a) and subsequently resumes such payment, the first payment to a Participant following such discontinuance shall include an aggregate amount equal to the difference between the payments which would have been made to such Participant under this Trust Agreement but for Section 6.3(a) and the aggregate payments actually made to such Participant by the Company (as certified to the Trustee by the Participant in writing) during any such period of discontinuance, plus interest on such amount at a rate equivalent to the net rate of return earned by the Trust Fund during the period of such discontinuance.

## **7. AMENDMENT, REVOCATION AND TERMINATION**

### **7.1 Amendment.**

(b) Prior to the occurrence of a Change of Control, the Company may from time to time amend in writing, in whole or in part, any or all of the provisions of this Trust Agreement with the written consent of the Trustee but without the consent of any Participant.

(c) At any time upon or after the occurrence of a Change of Control, the Company may from time to time amend in writing, in whole or in part, any or all of the provisions of this Trust Agreement with the written consent of the Trustee and two-thirds of the Participants to whom additional Benefits are payable pursuant to a Payment Schedule then in effect. The Recordkeeper shall be solely responsible for obtaining and tabulating such consents and the Trustee may rely conclusively on information received from the Recordkeeper. In addition, the Trust Agreement may be amended by the Company at any time with the written consent of the Trustee, but only to the extent such amendment is required by law or is necessary or desirable to prevent adverse tax consequences to Participants. In the event that the Company proposes to adopt an amendment to the Trust Agreement pursuant to the preceding sentence, the Company shall provide the Trustee with an opinion of counsel reasonably acceptable to the Trustee and in form and substance satisfactory to the Trustee to the effect that such amendment is required by law or is necessary or desirable to prevent adverse tax consequences to Participants. The Trustee may rely and shall be fully protected in relying on such opinion without inquiry.

### **7.2 Revocability.**

Prior to a Change of Control, the Trust shall be revocable by the Company, all or any part of the Trust Fund shall be recoverable by the Company and the Participants shall have no right to any part of the Trust Fund. Upon a Change of Control, the Trust shall become irrevocable, and shall be held for the exclusive purpose of providing the Benefits to Participants and their beneficiaries and defraying expenses of the Trust in accordance with the provisions of this Trust Agreement. Once the Trust has become irrevocable, no part of the income or corpus of the Trust Fund shall be recoverable by the Company, except as provided otherwise in Section 4.8 of this Trust Agreement. Notwithstanding anything in this Trust Agreement to the contrary, the Trust Fund shall at all times be subject to the claims of creditors of the Company as provided in Section 6.3 of this Trust Agreement.

### **7.3 Termination.**

(a) Prior to a Change of Control, the Company may revoke and terminate the Trust at any time, in its sole discretion, without the approval of any Participant, upon notice in writing to the Trustee. As soon as practicable following the Trustee's receipt of such notice, the Trustee

shall settle its final accounts in accordance with Section 5.8 hereof and, after the receipt of any unpaid fees and expenses, shall distribute the balance of the Trust Fund as directed by the Company.

(b) Following a Change of Control the Trust shall terminate after the Trustee shall have made all payments required by Section 4, and, after the Trustee's final accounts have been settled in accordance with Section 5.8 hereof and after the receipt of any unpaid fees and expenses, the Trustee shall distribute the balance of the Trust Fund as directed by the Company.

## **8. MISCELLANEOUS PROVISIONS**

### **8.1 Successors.**

This Trust Agreement shall be binding upon and inure to the benefit of the Company and the Trustee and their respective successors and assigns.

### **8.2 Nonalienation.**

Except insofar as applicable law may otherwise require, (a) no amount payable to or in respect of any Participant at any time under the Trust shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind, and any attempt to so alienate, sell, transfer, assign, pledge, attach, charge or otherwise encumber any such amount, whether presently or thereafter payable, shall be void; and (b) the Trust Fund shall in no manner be liable for or subject to the debts or liabilities of any Participant.

### **8.3 Communications.**

(a) Communications to the Company shall be addressed to the Company at 40 Waterview Drive, Shelton, Connecticut 06484, Attn: General Counsel; provided, however, that upon the Company's written request, such communications shall be sent to such other address as the Company may specify.

(b) Communications to the Trustee shall be addressed to the Trustee at The Bank of New York, One Wall Street, 12th Floor, New York, New York 10286, Attn: Division Head, Domestic/Custody Division; provided, however, that upon the Trustee's written request, such communications shall be sent to such other address as the Trustee may specify.

(c) No communication shall be binding on the Trustee until it is received by the officer of the Trustee having primary responsibility for this Trust, and no communication shall be binding on the Company until it is received by the Company.

8.4 Headings.

Titles to the Sections of this Trust Agreement are included for convenience only and shall not control the meaning or interpretation of any provision of this Trust Agreement.

8.5 Third Parties.

A third party dealing with the Trustee shall not be required to make inquiry as to the authority of the Trustee to take any action nor be under any obligation to follow the proper application by the Trustee of the proceeds of sale of any property sold by the Trustee or to inquire into the validity or propriety of any act of the Trustee.

8.6 Governing Law; Jurisdiction; Certain Waivers.

(c) This Trust Agreement shall be interpreted and construed in accordance with the internal substantive laws (and not the choice of law rules) of the State of New York. All actions and proceedings brought by the Trustee relating to or arising from, directly or indirectly, this Agreement may be litigated in courts located within the State of New York. The Company hereby submits to the personal jurisdiction of such courts; hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed; and hereby waives the right to a trial by jury in any action or proceeding with the Trustee. All actions and proceedings brought by the Company against the Trustee relating to or arising from, directly or indirectly, this Trust Agreement shall be litigated only in courts located within the State of New York.

(d) To the extent that, in any jurisdiction, the Company has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process, the Company irrevocably agrees not to claim, and hereby waives, such immunity. The invalidity, illegality or unenforceability of any provision of this Trust Agreement shall in no way affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

8.7 Adverse Tax Consequences.

The Company and not the Trustee shall bear the responsibility, if any, in the event that this Trust Agreement gives rise to adverse tax consequences to any Participant, Beneficiary or the Company.

8.8 Counterparts.

This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original although the others shall not be produced.

IN WITNESS WHEREOF, this Trust Agreement has been duly executed by the parties hereto as of the day and year first above written.

HUBBELL INCORPORATED

By: /s/ James H. Biggart

James H. Biggart

ITS: Vice President, Treasurer

Attest

/s/ Megan C. Preneta

Megan C. Preneta

ITS: Corporate Secretary and Assistant General Counsel

THE BANK OF NEW YORK, as TRUSTEE

By: /s/ Peter H. Robergg

Vice President

Attest

/s/ Marianne R. Ruane

Marianne R. Ruane

Notary Public of Connecticut  
My commission expires: 11/30/16

STATE OF NEW CONNECTICUT )

ss.: ORANGE

COUNTY OF NEW HAVEN )

On this 10th day of December, 2015, before me personally came James H. Biggart, to me known, who, being by me duly sworn, said that he resides at 1207 Side Hill Road, Cheshire, CT; that he is a Vice President & Treasurer of HUBBELL INCORPORATED, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

/s/ Patricia S. Webster

Notary Public

Commission Expires: 11/30/16

STATE OF NEW YORK )

ss.: NEW YORK

COUNTY OF NEW YORK )

On this 11th day of December, 2015, before me personally came Peter H. Roberge, to me known, who, being by me duly sworn, said that he/she resides at 16 Wilton Road, Westport, CT; that he/she is a Vice President of THE BANK OF NEW YORK, the corporation described in and which executed the foregoing instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he/she signed his name thereto by like order.

/s/ Marianne R. Ruane

Notary Public

Commission Expires: 11/30/16

Exhibit A

**FORM OF LIST OF PARTICIPANTS**

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Senior Management Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides the following list of Participants in the Plans:

Dated: \_\_\_\_\_, 20\_\_

HUBBELL INCORPORATED

By: \_\_

Authorized Officer

_____	_____
_____	_____
_____	_____
_____	_____



FORM OF PAYMENT SCHEDULE

\_\_\_\_\_, 20\_\_

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement, as amended and restated as of [\_\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT:

—

ADDRESS:

—

—

SOCIAL SECURITY NUMBER:

—

In the event that the Termination Affidavit provides that the Participant is entitled to a Retirement Benefit, the Participant shall receive a lump sum payment of \$\_\_\_\_\_ in accordance with Section 12.1 of the Amended and Restated Retirement Plan for Directors (the “Director Plan”) , payable on the thirtieth (30th) day after the later to occur of (a) the date of the Change of Control (as defined in the Director Plan) and (b) the date of the Participant’s Separation from Service (as defined in the Director Plan).

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_  
Authorized Officer

THE PARTICIPANT MUST SIGN THE FOLLOWING CONSENT IF THIS IS AN AMENDMENT OR SUBSTITUTION OF A PAYMENT SCHEDULE AFTER A CHANGE OF CONTROL

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

Participant’s Signature

FORM OF PAYMENT SCHEDULE

\_\_\_\_\_, 20\_\_

Pursuant to Section 4.5 of the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement, as amended and restated as of [\_\_\_\_\_], 2015, between HUBBELL INCORPORATED (the “Company”) and The Bank of New York as Trustee, the Company provides a Payment Schedule with respect to the following Participant:

PARTICIPANT:

—

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

\_\_\_\_\_

NAME OF BENEFICIARY: \_\_\_\_\_

\_\_\_\_\_

RELATIONSHIP: \_\_\_\_\_

\_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

\_\_\_\_\_

In the event that the Termination Affidavit provides that the Participant is entitled to receive a lump sum payment of \$\_\_\_\_\_ in accordance with Article VII of the of the Amended and Restated Deferred Compensation Plan for Directors (the “Deferred Compensation Plan”), such payment shall be made within thirty (30) days of the Change of Control (as such term is defined in Section 1.4 of the Deferred Compensation Plan).

Dated: \_\_\_\_\_, 20\_\_ HUBBELL INCORPORATED

By: \_\_\_\_  
Authorized Officer

THE PARTICIPANT MUST SIGN THE FOLLOWING CONSENT IF THIS IS AN AMENDMENT OR SUBSTITUTION OF A PAYMENT SCHEDULE AFTER A CHANGE OF CONTROL

The undersigned Participant to whom this Payment Schedule relates consents to the amendment of or substitution for the Payment Schedule heretofore on file with the Trustee with respect to him, by the form set forth above.

Dated: \_\_\_\_\_, 20\_\_

Participant’s Signature

Exhibit B-1: Dir. Ret. Plan

FORM OF TERMINATION AFFIDAVIT

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement between The Bank of New York (the “Trustee”) and Hubbell Incorporated (the “Company”), as amended and restated as of [\_\_\_\_], 2015 (the “Trust Agreement”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I am entitled under such Trust Agreement and the Hubbell Incorporated Amended and Restated Retirement Plan for Directors (the “Plan”); (ii) that a Termination (within the meaning of the Trust Agreement) occurred on \_\_\_\_\_, 20\_\_; (iii) that I am entitled to a Retirement Benefit; and (iv) that I am entitled to a lump sum payment of my Benefits (as defined in the Trust Agreement).

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.: \_\_\_\_\_

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he\she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

\_\_\_\_\_  
Notary Public  
Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

**FORM OF TERMINATION AFFIDAVIT**

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that, pursuant to Section 4.2 of the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement between The Bank of New York (the “**Trustee**”) and Hubbell Incorporated (the “**Company**”), as amended and restated as of [\_\_\_\_], 2015 (the “**Trust Agreement**”), I am providing this Termination Affidavit to the Trustee and the Company in order to secure the benefits to which I am entitled under such Trust Agreement and the Amended and Restated Deferred Compensation Plan for Directors (the “**Plan**”); (ii) that I am entitled to the payment of my Accounts (as defined in the Plan); and (iii) that I am entitled to a lump sum payment of my Benefits (as defined in the Trust Agreement).

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he/she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

(1) If the Affidavit is being made by a Beneficiary, a statement of the date of death of the Participant (and the Beneficiary in the case of the death of the Beneficiary receiving payments) must be added.

Exhibit C

**FORM OF AFFIDAVIT WITH RESPECT TO FINAL DETERMINATION**

I, \_\_\_\_\_, under penalties of perjury, do hereby solemnly swear (i) that I make this affidavit in order to induce The Bank of New York, as Trustee under the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between Hubbell Incorporated (the “**Company**”) and The Bank of New York as Trustee (the “**Trust Agreement**”), to pay me the benefits to which I am entitled under such Trust Agreement, and (ii) that a Final Determination (within the meaning of Sections 1.1(i) and 4.3 of the Trust Agreement) has occurred with respect to my interest in the Trust Fund on \_\_\_\_\_, 20\_\_.

Participant’s Signature (1)

STATE OF \_\_\_\_\_ )

ss.:

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me personally came \_\_\_\_\_, to me known, who, being by me duly sworn, said that he/she resides at \_\_\_\_\_ and that the statements herein are all true and correct.

Notary Public

Commission Expires:

Exhibit D

**FORM OF CHANGE OR REVOCATION OF BENEFICIARY DESIGNATION**

Pursuant to Section 4.6 of the Hubbell Incorporated Grantor Trust For Non-Employee Director Plans Trust Agreement, as amended and restated as of [\_\_\_\_], 2015, between Hubbell Incorporated (the “**Company**”) and The Bank of New York as Trustee (the “**Trust Agreement**”), I hereby revoke all prior beneficiary designations and designate the following Beneficiary of any payments to which my Beneficiary is entitled under the Trust Agreement.

I hereby reserve the right to change or revoke this beneficiary designation without notice to any beneficiary.

\_\_\_\_\_  
Name of Beneficiary (Primary)

\_\_\_\_\_  
Relationship

\_\_\_\_\_  
Social Security No.

\_\_\_\_\_  
Address

I understand that to be effective, any change or revocation must be received by the Trustee during my life at the address set forth below or at such other address as may from time to time be specified by the Trustee for notices to it under the Trust Agreement.

Date \_\_\_\_\_  
Participant's Signature

Spouse's Signature

Return this form to:      The Bank of New York  
One Wall Street, 12th Floor  
New York, New York 10286  
Attention: Division Head  
Domestic/Custody Division

Exhibit E

**TRUSTEE'S FEE SCHEDULE**

The Bank of New York  
Retirement Services Division  
Rabbi Trust and Recordkeeping Services  
Schedule of Fees  
For  
Hubbell Incorporated

The following schedule of fees would apply to each trust.

**Market Value Fee:**

1/10 of 1% of assets with a minimum of \$25,000.

**Special Asset Fee:**

\$3,000 per annum for the first passive, commingled investment fund, mutual fund, insurance carrier, and company stock account held as an asset per issuer.

\$500 per annum for each additional special asset held in an account.

\$5,000 per annum for each actively managed account.

**Recordkeeping Fees:**

Outside agent retained by Bank at fair market rate.

**Transaction Fees:**

Security Transaction	\$15.00 per security transaction
Lump Sum/Expense Payments	\$13.00 per check, plus postage
Wire Transfers	\$15.00 per transfer
Mailings	\$ .50 each

**Special Transaction Fees:**

Change of Control	\$25,000 per event
Insolvency	\$25,000 per event
Termination of the Trust	\$ 5,000 per event
Tax Form Preparation	\$150 per hour as incurred
Convert to Pay Status	\$100 per participant
Proxy Services	As Incurred
Legal Fees/Out-of-Pocket Expenses	As Incurred

Fees as quoted above do not include any direct out-of-pocket or legal expenses which would become payable in accordance with the rabbi trust agreement. There are no initial set-up fees, except legal fees, incurred with the conversion of the trust to The Bank of New York, including modification to our standard documentation.

Fees outstanding more than 90 days will be automatically debited to the Trust.

# HUBBELL INCORPORATED

## AMENDED AND RESTATED RABBI TRUST AGREEMENT

This Amended and Restated Trust Agreement made this 6th day of November, 2015 (the “**Effective Date**”), by and between **Hubbell Incorporated** (hereinafter referred to as the “**Company**”), a Connecticut Corporation, and **MG Trust Company d/b/a Matrix Trust Company** (“**Matrix Trust**”), as trustee (hereinafter referred to as the “**Trustee**”);

WHEREAS, Company has adopted and maintains the nonqualified deferred compensation plan(s) (hereinafter referred to as the “**Plan(s)**”) as listed in **Appendix A**;

WHEREAS, Company has incurred or expects to incur liability under the terms of such Plan(s) with respect to the individuals participating in such Plan(s);

WHEREAS, Company has established and maintains a trust (hereinafter called “**Trust**”) and has contributed to the Trust assets that are held in accordance with a Trust Agreement between T. Rowe Price Trust Company (the “**Former Trustee**”) and the Company, fully executed as of December 10, 2007, and effective no earlier than January 1, 2008, to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan(s);

WHEREAS, the Trust permits the removal of the Former Trustee, the appointment of a successor trustee, and the amendment of the Trust;

WHEREAS, the Company has removed the Former Trustee as the trustee of the Trust and appointed Matrix Trust Company as the successor trustee and Matrix Trust Company accepts such appointment, all as of the Effective Date;

WHEREAS, the Company desires to continue the Trust, as amended and restated herein, under the terms of which assets transferred from the Former Trustee and new contributions shall be held therein, subject to the claims of Company's creditors in the event of Company's Insolvency, as herein defined, until paid to Plan participants and their beneficiaries in such manner and at such times as specified in the Plan(s);

WHEREAS, it is the intention of the parties that this Trust shall continue to constitute an unfunded arrangement and shall not affect the status of the Plan(s) as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended;

WHEREAS, it is the intention of the Company to make further contributions to the Trust, as required, to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan(s);

WHEREAS, the Company hereby represents and warrants that (i) the amendment and restatement reflected herein does not conflict with the terms of the Plan(s) and (ii) the amendment and restated reflected herein does not make the trust revocable;

NOW, THEREFORE, the parties do hereby amend and restate the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

### Section 1. Establishment of Trust

- (a) The Company has caused the Former Trustee to transfer all assets held in the Trust to the Trustee, which shall become the principal of the Trust to be held, administered and disposed of by Trustee as provided in this Trust Agreement.
- (b) Prior to the satisfaction of all Plan liabilities, and except as noted in Sections 3 and (as applicable) 4 below, the Trust continues to be irrevocable.
- (c) The Trust is intended to continue to be a grantor trust, of which Company is the grantor, within the meaning of subpart E, part I subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.
- (d) The principal of the Trust, and any earnings thereon, shall be held separate and apart from other funds of Company and shall be used exclusively for the uses and purposes of Plan participants and general creditors as herein set forth.

Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan(s) and this Trust Agreement shall be mere unsecured contractual rights of Plan participants and their beneficiaries against Company. Any assets held by the Trust will be subject to the claims of Company's general creditors under federal and state law in the event of Insolvency, as defined in Section 3(a) herein.

- (e) Company, in its sole discretion, may at any time, or from time to time, make additional deposits of cash or other property in trust with Trustee to augment the principal to be held, administered and disposed of by Trustee as provided in this Trust Agreement. Neither Trustee nor any Plan participant or beneficiary shall have any right to compel such additional deposits.
- (f) The administration of the Trust shall be subject to all of the terms and conditions of the Operational Guidelines attached hereto as Appendix B, which are hereby incorporated by reference. Notwithstanding anything to the contrary set forth in this Agreement, the Trustee may amend the Operational Guidelines at any time upon written notice to the Company.

#### **Section 2. Payments to Plan Participants and Their Beneficiaries**

- (a) Company shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Plan participant (and his or her beneficiaries), that provides a formula or other instructions acceptable to Trustee for determining the amounts so payable, the form in which such amount is to be paid (as provided for or available under the Plan(s)), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Plan participants and their beneficiaries in accordance with the Payment Schedule. Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan(s) and shall pay amounts withheld to the appropriate taxing authorities or determine that such amounts have been reported, withheld and paid by Company (see attached fee schedule).
- (b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plan(s) shall be determined by Company or such party as it shall designate under the Plan(s), and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan(s).
- (c) Company may make payment of benefits directly to Plan participants or their beneficiaries as they become due under the terms of the Plan(s). Company shall notify Trustee of its decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earning thereon, are not sufficient to make payments of benefits in accordance with the terms of the Plan(s) as indicated to the Trustee on the Payment Schedule, Company shall make the balance of each such payment as it falls due.

#### **Section 3. Trustee Responsibility Regarding Payments to Trust Beneficiary When Company is Insolvent.**

- (a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Company is Insolvent. Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Company is unable to pay its debts as they become due, or (ii) Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code, or (iii) Company is determined to be insolvent by any federal and/or state regulatory agency.
- (b) At all times during the continuance of this Trust, as provided in Section 1(d) hereof, the principal and income of the Trust shall be subject to claims of general creditors of Company under federal and state law as set forth below.
  - (1) The Board of Directors and the Chief Executive Officer of Company shall have the duty to inform Trustee in writing of Company's Insolvency. If a person claiming to be a creditor of Company alleges in writing to Trustee that Company has become Insolvent, Trustee shall determine whether Company is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Plan participants or their beneficiaries.
  - (2) Unless Trustee has actual knowledge of Company's Insolvency, or has received notice from Company or a person claiming to be a creditor alleging that Company is Insolvent, Trustee shall have no duty to inquire whether Company is Insolvent. Trustee may in all events rely on such evidence concerning Company's

solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Company's solvency.

- (3) If at any time Trustee has determined that Company is Insolvent, Trustee shall discontinue payments to Plan participants or their beneficiaries and shall hold the assets of the Trust for the benefit of Company's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of Company with respect to benefits due under the Plan(s) or otherwise.
- (4) Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 2 of this Trust Agreement only after Trustee has determined that Company is not Insolvent (or is no longer Insolvent).
- (c) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to Section 3(b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Plan participants or their beneficiaries under the terms of the Plan(s) for the period of such discontinuance, less the aggregate amount of any payments made to Plan participants or their beneficiaries by Company in lieu of the payments provided for hereunder during any such period of discontinuance.

#### Section 4. Payments to Company.

Except as provided in Section 3 hereof, after the Trust has become irrevocable, Company shall have no right or power to direct Trustee to return to Company or to divert to others any of the Trust assets before all payment[s] of benefits have been made to Plan participants and their beneficiaries pursuant to the terms of the Plan(s).

#### Section 5. Investment Authority.

- (a) The Trust may hold assets of any kind, including shares of any registered investment company, whether or not the Trustee or any of its affiliates is an advisor to, or other service provider to, such investment company and receives compensation from such investment company for the services provided (which compensation shall be in addition to the compensation of the Trustee under this Trust.) The Company acknowledges that shares in any such investment company are not obligations of the Trustee or any other bank, are not deposits and are not insured by the Federal Deposit Insurance Corporation (the "FDIC"), the Federal Reserve or any other governmental agency. Notwithstanding the foregoing, in no event may Trustee invest in securities (including stock or rights to acquire stock) or obligations issued by Company, other than a de minimis amount held in common investment vehicles in which Trustee invests. All rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan participants, except that voting and dividend rights with respect to Trust assets will be exercised by Company.
- (b) Company shall have the right, at any time and from time to time, in its sole discretion, to direct Trustee as to the investment and reinvestment of all or specified portions of Trust assets and the income therefrom and to appoint an investment manager or investment managers to direct Trustee as to the investment and reinvestment of all or specified portions thereof. As of the execution of this Trust Agreement, and until Trustee is notified otherwise in writing, Company shall be solely responsible for directing the investment and reinvestment of all Trust assets.
- (c) Trustee shall have no responsibility for the selection of investment options, if applicable, under the Trust and shall not render investment advice to any person in connection with the selection of such options. Company shall direct Trustee as to the investment options in which the Trust shall be invested during the term of the Trust.
- (d) Trustee may hold that portion of the Trust Fund as is appropriate, for the ordinary administration and for the disbursement of funds in cash, without liability for interest notwithstanding Trustee's receipt of "float" from such uninvested cash, by depositing the same in any bank (including deposits which bear a reasonable rate of interest in a bank or similar financial institution supervised by the United States or a State, even where a bank or financial institution is the Trustee, or is otherwise a fiduciary of the Plan) subject to the rules and regulations governing such deposits, and without regard to the amount of such deposit.

- (e) The parties hereto acknowledge that the Trust fund may be invested in, among other securities, shares of various mutual or other funds, some or all of which may from time to time enter into arrangements to pay fund, shareholder servicing, sub-transfer agent, 12b-1, finders fees, or similar fees to eligible recipients (all such fees referred to herein as "Fund Service Fees"). The Company hereby represents that it has reviewed with its legal counsel the collection of Fund Service Fees paid by the funds in which the Trust fund is invested, and has determined that it is permissible to collect the Fund Service Fees and apply them to reduce certain expenses of the Plan or Trust, such as recordkeeping expenses. The Company hereby directs the Trustee, and the Trustee hereby agrees, to provide services in connection with negotiating and/or collecting the Fund Service Fees payable by the funds in which the Trust fund is invested. It is further agreed that: (i) as compensation for its services, the Trustee shall be entitled to a fee as agreed upon between the parties; (ii) in no event shall the Trustee have any obligation to take any action to enforce collection in the event a fund fails to remit Fund Service Fees; (iii) to the extent a registered broker-dealer is required by a mutual fund in order for Fund Service Fees to be paid, the Trustee may use its affiliated broker in the collection process and compensate such affiliated broker as the Trustee, in its sole discretion, deems appropriate; (iv) the Trustee (in its corporate capacity) shall proceed diligently to enter into necessary arrangements and agreements with the funds to collect the available Fund Service Fees, provided such arrangements and agreements are reasonably satisfactory to the Trustee, but the Trustee does not represent or guarantee that arrangements and agreements can or will be made with respect to all funds held in the Trust; (v) to the extent the arrangements and agreements with the funds require that the Trustee rely on information or services provided by the Company and/or the Plan recordkeeper, the Trustee shall be fully protected in relying on the accuracy and completeness of such information and the performance of such services in a manner entitling the Trustee to collect the available Fund Service Fees on behalf of the Trust; and (vi) the Company hereby confirms that the Trustee shall be indemnified by it as provided in this Agreement in connection with providing the services described in this Agreement. Until directed otherwise in writing by the Company, the Trustee is directed to hold the Fund Service Fees collected by the Trustee uninvested and remit them from time to time: (a) to the Plan recordkeeper to be applied against recordkeeping and other Plan expenses, provided that the Trustee shall not be responsible for the application of such funds by the recordkeeper; and/or (b) to the Trustee to be applied against fees and expenses due and payable under this Agreement. The Company agrees to notify the Trustee of any changes to the fund investment options for the Plan so that the Trustee may undertake to negotiate and/or collect the Fund Service Fees associated with the new fund investment options.

#### Section 6. Disposition of Income

During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

#### Section 7. Accounting by Trustee

Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be made, including such specific records as shall be agreed upon in writing between Company and Trustee. Within 60 days following the close of each calendar year and within 60 days after the removal or resignation of Trustee, Trustee shall deliver to Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be. Such account statements shall be mailed to Company or, if the Company agrees, delivered via e-mail or other electronic means.

#### Section 8. Responsibility of Trustee.

- (a) Trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of any enterprise of a like character and with like aims, provided, however, that Trustee shall incur no liability to any person for any action taken pursuant to a direction, request or approval given by Company or an investment manager which is contemplated by, and in conformity with, the terms of the Plan(s) or this Trust and is given in writing by Company or such investment manager. In the event of a dispute between Company and a party, Trustee may apply to a court of competent jurisdiction to resolve the dispute.
- (b) If Trustee undertakes or defends any litigation arising in connection with this Trust, Company agrees to indemnify Trustee against Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses)



relating thereto and to be primarily liable for such payments. If Company does not pay such costs, expenses and liabilities in a reasonably timely manner, Trustee may obtain payment from the Trust. In no event shall Trustee have any liability or responsibility to undertake, defend or continue any litigation unless payment of related fees and expenses is ensured to the reasonable satisfaction of Trustee.

- (c) Trustee, at the expense of the Trust or the Company, may consult with legal counsel (who may also be counsel for Company generally) with respect to any of its duties or obligations hereunder.
- (d) Trustee, at the expense of the Trust or the Company, may hire agents, accountants, actuaries, investment advisors, financial consultants or other professionals to assist it in performing any of its duties or obligations hereunder.
- (e) Trustee shall have, without exclusion, all powers conferred on trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy.
- (f) However, notwithstanding the provisions of Section 8(e) above, Trustee may loan to Company the proceeds of any borrowing against an insurance policy held as an asset of the Trust.
- (g) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.
- (h) Trustee shall have no responsibility or liability with respect to: (i) the truth or accuracy of any representation or warranty made in any application or related document provided to the insurer in connection with the issuance or renewal of any insurance policies or insurance contracts, including any representation that the person on whose life an application is being made is eligible to have a contract issued on his or her life; (ii) the selection or monitoring (ongoing or periodic) of any insurance policies or insurance contracts held in the Trust or the insurers issuing such policies or contracts; (iii) the payment of premiums with respect to such policies or contracts; or (iv) the exercise of any rights relating to any such policies or contracts except as directed in writing by Company.
- (i) Upon the expiration of ninety (90) days from the date of Trustee's annual, quarterly or any other account, the Trustee shall be forever released and discharged from all liability and further accountability to Company or any other person with respect to the accuracy of such accounting and all acts and failures to act of Trustee reflected in such account, except to the extent that Company shall, within such 90-day period, file with Trustee specific written objections to the account or except to the extent the Trustee's annual, quarterly, or any other account was based on fraud or misrepresentation by the Trustee. Neither Company, any participant nor any other person shall be entitled to any additional or different accounting by Trustee and Trustee shall not be compelled to file in any court any additional or different accounting unless the Trustee's annual, quarterly, or any other account was based on fraud or misrepresentation by the Trustee. For purposes of regulations promulgated by the FDIC, Trustee's account statements shall be sufficient information concerning securities transactions effected for the Trust, provided that Company, upon written request, shall have the right to receive at no additional cost written confirmations of such securities transactions, which shall be mailed or otherwise furnished by the Trustee within the timeframe required by applicable regulations.
- (j) Trustee shall have no duty or responsibility not expressly set forth in this Trust Agreement. By way of example, but without limiting the matters subject to the foregoing sentence, Trustee shall have no responsibility with respect to the administration or interpretation of the Plan, payment of Plan benefits other than from the assets of the Trust, the calculation of tax to be withheld, reported and/or paid to taxing authorities and (if applicable pursuant to the fee schedule) withholding, remitting, or reporting to taxing authorities of taxes other than from payments made with Trust assets to Plan participants and other than as directed by Company, or maintaining participant records with respect to the Plan.

#### Section 9. Compensation and Expenses of Trustee.

- (a) Company shall pay all administrative and Trustee's fees and expenses on a monthly basis. If not so paid, the Trustee shall be entitled to deduct such fees and expenses from the Trust.

- (b) Company shall indemnify and hold Trustee harmless from and against any and all losses, costs, damages and expenses (including attorney's fees and disbursements) of any kind or nature (collectively, "Losses") imposed on or incurred by Trustee by reason of its service pursuant to this Trust Agreement, including any Losses arising out of any threatened, pending or completed claim, action, suit or proceeding, except to the extent such Losses are caused by the gross negligence, willful misconduct or bad faith of Trustee. To the extent not paid by Company, Trustee shall be entitled to deduct such amounts from the Trust.
- (c) The provisions of this Section 9 shall survive termination of this Trust Agreement.

**Section 10. Resignation and Removal of Trustee.**

- (a) Trustee may resign at any time by written notice to Company, which shall be effective thirty (30) days after receipt of such notice unless Company and Trustee agree otherwise.
- (b) Trustee may be removed by Company on thirty (30) days' notice or upon shorter notice accepted by Trustee.
- (c) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. To the extent possible, the transfer shall be completed within 60 days after receipt of notice of resignation, removal or transfer, unless Company extends the time limit.
- (d) If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 11 hereof, by the effective date of resignation or removal under paragraph(s) (a) or (b) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

**Section 11. Appointment of Successor.**

If Trustee resigns or is removed in accordance with Section 10(a) or (b) hereof, Company may appoint any third party, such as a bank trust department or other party that may be granted corporate trustee powers under state law, as a successor to replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee, who shall have all of the rights and powers of the former Trustee, including ownership rights in the Trust assets. The former Trustee shall execute any instrument necessary or reasonably requested by Company or the successor Trustee to evidence the transfer.

**Section 12. Amendment or Termination.**

- (a) This Trust Agreement may be amended by a written instrument executed by Trustee and Company. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan(s) or shall make the Trust revocable after it has become irrevocable in accordance with Section 1(b) hereof.
- (b) The Trust shall not terminate until the date on which Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plan(s), unless sooner revoked in accordance with Section 1(b) hereof." Upon termination of the Trust any assets remaining in the Trust shall be returned to Company.
- (c) Upon written approval of participants or beneficiaries entitled to payment of benefits pursuant to the terms of the Plan(s), Company may terminate this Trust prior to the time all benefit payments under the Plan(s) have been made. All assets in the Trust at termination shall be returned to Company.

**Section 13. Miscellaneous.**

- (a) The Trustee shall not be responsible for any lost profits or any special, indirect or consequential damages in respect of any breach or wrongful conduct in any way related to this Agreement. The Trustee shall have no liability for any matters beyond its control such as market loss or diminution, impact of government regulations, third-party bankruptcies or otherwise.
- (b) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.

- (c) Benefits payable to Plan participants and their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.
- (d) This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. The parties hereto irrevocably consent to the exclusive jurisdiction and venue in the applicable federal and/or New York State courts located in the Borough of Manhattan, New York County, State of New York.
- (e) Trustee represents that it qualifies for FDIC prorate worth pass-through insurance coverage in accordance with the standards set forth in applicable federal law and FDIC insurance regulations. If Trustee fails at any time in the future to so qualify for prorate worth pass-through insurance coverage, it will promptly notify Company.
- (f) In no event will Trustee have any obligation to provide, and in no event will Trustee provide, any legal, tax, accounting, audit or other advice to Company with respect to the Plan or this Trust. Company acknowledges that it will rely exclusively on the advice of its accountants and/or attorneys with respect to all legal, tax, accounting, audit and other advice required or desired by Company with respect to the Plan or this Trust. Company acknowledges that Trustee has not made any representations of any kind, and will not make any representations of any kind, concerning the legal, tax, accounting, audit or other treatment of the Plan or this Trust.
- (g) Company acknowledges that Trustee is not an advisor concerning or a promoter with respect to the Plan or the Trust, but merely is a service provider offering the Trust services expressly set forth in this Agreement. In particular, Company acknowledges that Trustee is not a joint venture or partner with Company's accountants, auditors, consultants or with any other party, with respect to the Plan or this Trust, and that Trustee and Company's accountants, auditors and consultants at all times remain independent parties dealing at arm's length, and independently, with each other and with Company.
- (h) Company represents and warrants that the Plan and the administration thereof and the establishment of this Trust comply with applicable law and shall continue to be in compliance therewith.
- (i) Trustee shall have no liability for any losses arising out of delays in performing the services which it renders under this Trust Agreement which result from events beyond its control, including without limitation, interruption of the business of Trustee due to acts of God, acts of governmental authority, acts of war, riots, civil commotions, insurrections, labor difficulties (including, but not limited to, strikes and other work stoppages due to slow-downs), or any action of any courier or utility, mechanical or other malfunction, or electronic interruption.
- (j) Any notice, demand, consent, election, offer, approval, request or other communication (collectively, a "**Notice**") required or permitted under this Agreement must be in writing and either delivered personally, by a nationally recognized overnight courier, or sent by certified or registered mail, postage prepaid, return receipt requested. A Notice must be addressed to a Party as follows:

Matrix Trust Company  
717 17<sup>th</sup> Street, Suite 1300  
Denver, CO 80202  
Attn: Senior Vice President

With a copy to:

Broadridge Financial Solutions, Inc.  
2 Journal Square Plaza  
Jersey City, NJ 07306  
Attn: General Counsel

Matrix Trust Company  
P.O. Box 52129  
Phoenix, AZ 85072-2129  
Attn: Administrative Vice President

To Company:

Hubbell Incorporated  
Attention: Lisa Gibson  
40 Waterview Drive  
Shelton, CT 06484  
Fax: (203) 783-9216

**Section 14. Confidentiality.**

- (a) **Definitions.** In connection with this Agreement, including without limitation the evaluation of new services contemplated by the parties to be provided by Trustee under this Agreement, information will be exchanged between Trustee and Plan. Trustee shall provide information that may include, without limitation, confidential information relating to the Trustee's products, trade secrets, strategic information, information about systems and procedures, confidential reports, Plan information, vendor and other third party information, financial information including cost and pricing, sales strategies, computer software and tapes, programs, source and object codes, and other information that is provided under circumstances reasonably indicating it is confidential (collectively, the "**Trustee Information**"), and Plan shall provide information required for Plan to use the services received or to be received, including Plan information, which may include Personal Information (defined below), to be processed by the services, and other information that is provided under circumstances reasonably indicating it is confidential ("**Plan Information**") (the Trustee Information and the Plan Information collectively referred to herein as the "**Information**"). Personal Information that is exchanged shall also be deemed Information hereunder. "**Personal Information**" means personal information about an identifiable individual including, without limitation, name, address, contact information, age, gender, income, marital status, finances, health, employment, social insurance number and trading activity or history. Personal Information shall not include the name, title or business address or business telephone number of an employee of an organization in relation to such individual's capacity as an employee of an organization. The Information of each party shall remain the exclusive property of such party.
- (b) **Obligations.** The receiver of Information (the "**Receiver**") shall keep any Information provided by the other party (the "**Provider**") strictly confidential and shall not, without the Provider's prior written consent, disclose such Information in any manner whatsoever, in whole or in part, and shall not duplicate, copy or reproduce such Information, including, without limitation, by means of photocopying or transcribing of voice recording, except in accordance with the terms of this Agreement. The Receiver shall only use the Information as reasonably required to carry out the purposes of this Agreement.
- (c) **Disclosure Generally.** Trustee and Plan agree that the Information shall be disclosed by the Receiver only to: (i) the employees, agents and consultants of the Plan and the Designated Representative in connection with Receiver's performance or use of the services, as applicable, and (ii) auditors, counsel, and other representatives of the Plan and Designated Representative for the purpose of providing assistance to the Receiver in the ordinary course of Receiver's performance or use of the services, as applicable. Each party will take reasonable steps to prevent a breach of its obligations by any employee or third party.
- (d) **Compelled Disclosure.** If the Receiver or anyone to whom the Receiver transmits the Information pursuant to this Agreement becomes legally compelled to disclose any of the Information, then the Receiver will provide the Provider with prompt notice before such Information is disclosed (or, in the case of a disclosure by someone to whom the Receiver transmitted the Information, as soon as the Receiver becomes aware of the compelled disclosure), if not legally prohibited from doing so, so that the Provider may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained, then the Receiver will furnish only that portion of the Information which the Receiver is advised by reasonable written opinion of counsel is legally required and will exercise its reasonable efforts to assist the Provider in obtaining a protective order or other reliable assurance that confidential treatment will be accorded to the Information that is disclosed.

(e) Exceptions. Except with respect to Personal Information, nothing contained herein shall in any way restrict or impair either party's right to use, disclose or otherwise deal with:

- (i) Information which at the time of its disclosure is publicly available, by publication or otherwise, or which the Provider publicly discloses either prior to or subsequent to its disclosure to the Receiver;
- (ii) Information which the Receiver can show was in the possession of the Receiver, or its parent, subsidiary or affiliated company, at the time of disclosure and which was not acquired, directly or indirectly, under any obligation of confidentiality to the Provider; or
- (iii) Information which is independently acquired or developed by the Receiver without violation of its obligations hereunder.

In addition, each employee of the Receiver shall be free to use for any purpose, upon completion of the services rendered under this Agreement, any general knowledge, skill or expertise that (i) is acquired by such employee in performance of those services, (ii) remains part of the general knowledge of such employee after access to the tangible embodiment of the Provider's Information, (iii) does not contain or include any such Information, and (iv) is not otherwise specific to the Provider.

(f) Return or Destroy. Upon the termination of this Agreement for any reason, the parties shall return to each other, or destroy, any and all copies of Information of the other that are in their possession relating to the terminated Agreement, except for any copies reasonably required to maintain such party's customary archives or computer back-up procedures, and as otherwise required by applicable law, rule or regulation. Notwithstanding the foregoing, Trustee shall have the right to keep one copy of such Information as may be reasonably required to evidence the fact that it has provided the services to Plan. In the event that Plan requires Trustee to return any Plan Information, Plan shall pay Trustee (at the rates set forth in the applicable Schedule, or, if no such rates are set forth, at Trustee's then current charges) for Trustee's actual time spent and incidental expenses actually incurred in connection with such return.

#### Section 15. Effective Date.

The effective date of this Trust Agreement shall be as set forth above.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company and Trustee have executed this Agreement, as of the date first written above.

Agreed To By:

TRUSTEE:  
MG TRUST COMPANY

BY: /s/ Stefanie Armijo

NAME: Stefanie Armijo

TITLE: Vice President

COMPANY:  
HUBBELL INCORPORATED

BY:/s/ James H. Biggart

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NAME: James H. Biggart

TITLE: Vice President, Treasurer

**APPENDIX A**  
**List of Plan(s)**  
  
HUBBELL INCORPORATED EXECUTIVE DEFERRED COMPENSATION PLAN

**APPENDIX B**  
**Operational Guidelines**

Capitalized terms used but not otherwise defined have the meanings given to such terms in the Agreement.

**INSTRUCTIONS**

The Trustee must receive instructions from an Instructing Party for each purchase, sale acquisition and disposition. The Trustee reserves the right not to effect any transaction unless given sufficient time and information to review and process the transaction. All purchases, sales, acquisitions and dispositions of assets must be made in accordance with terms of the Agreement, the Plan and Applicable Law.

**LIQUIDITY**

Sufficient liquidity must be maintained in accounts to meet foreseeable obligations of the Trust. The Trustee specifically reserves the right (a) not to follow any instruction that it reasonably believes would result in insufficient liquidity (b) not to make any disbursement unless the Investment Manager, Plan Administrator or other Authorized Person (the **"Instructing Party"**) has provided instruction as to the assets to be converted to cash for the purposes of making such payment, and (c) to sell securities from the Trust to recover any funds advanced for any trades not settled immediately upon placement.

**TRUST ASSETS**

**Acceptable Assets**

Assets are considered to be acceptable assets depending upon the Trustee's ability to support and administer the asset, the Trustee's proposed responsibilities with respect to such assets, the type of account, the availability of the asset to be acquired through the Trustee or an affiliate (approved for this purpose by the Trustee) and other factors. The Instructing Party should consult with the Trustee prior to the acquisition of any asset to determine acceptability of such asset. The following types of assets are generally acceptable:

- (1) Cash.
- (2) Publicly traded stock listed on a U.S. stock exchange or regularly quoted over-the-counter.
- (3) Publicly traded bonds listed on a U.S. bond exchange or regularly quoted over-the-counter.
- (4) Mutual funds that are NSCC and DCC&S eligible.
- (5) Registered limited partnership interests, REITs and similar investments listed on a U.S. stock exchange or regularly quoted over-the-counter.
- (6) Commercial paper, bankers' acceptances eligible for rediscounting at the Federal Reserve, repurchase and reverse repurchase agreements and other "money market" instruments for which trading and custodial facilities are readily available.
- (7) U.S. Government and U.S. Government Agency issues.
- (8) Municipal securities whose bid and ask values are readily available.
- (9) Federally insured savings accounts, certificates of deposit and bank investment contracts. The Instructing Party is responsible for determining federal insurance coverage and limits and for diversifying account assets in accordance with those limits.
- (10) American Depositary Receipts, Eurobonds, and similar instruments listed on a U.S. exchange or regularly quoted domestically over-the-counter for which trading and custodial facilities are readily available.
- (11) Life insurance, annuities, and guaranteed investment contracts issued by insurance companies licensed to do business in one or more states in the U.S. The Instructing Party is responsible for determining the safety of such investments and the economic viability of the underwriter and for diversifying account assets accordingly.

In certain circumstances a particular asset which otherwise may be considered an acceptable asset may be determined by the Trustee to be unacceptable or conditionally acceptable.

**Unacceptable Assets**

Trustee generally cannot acquire or hold the following assets:

- (1) Tangible personal property (e.g., precious metals, gems, works of art, coins, furniture and other household items, motor vehicles, etc.).
- (2) Foreign currency and bank accounts.
- (3) Short sales.



- (4) Commodity futures and forward contracts.
- (5) Oil, gas and mineral interests.
- (6) Intangible personal property (e.g., patents and rights).
- (7) Unsecured loans.

#### Conditionally Acceptable Assets

The Trustee may, but shall not be obligated, to acquire or continue to hold any of the assets listed below:

- (1) General partnerships or interests in real property.
- (2) Unregistered limited partnerships.
- (3) Other unregistered securities, closely held stock and other securities for which there is no readily available market, except for qualifying Employer securities.
- (4) Loans secured by first deeds of trust.
- (5) Other secured loans.
- (6) The securities of the broker/dealer's corporate entity or its affiliates and subsidiaries. These securities may be subject to legal and regulatory prohibitions or restrictions. In any event, no Trust may acquire and hold securities of the broker/dealer's corporate entity unless specifically authorized by the underlying Trust agreement.
- (7) Foreign securities for which trading and custodial facilities are readily available.
- (8) Options.
- (9) Securities of the Employer.
- (10) Any other asset not listed under "Acceptable Assets" or "Unacceptable Assets" above.

The acquisition and continued retention of the foregoing assets is subject to providing the Trustee with the cost basis, if any, of any such assets and with a valuation of the assets on at least an annual basis. The Trustee, in its sole discretion, may impose other conditions to acquire or hold such assets, including imposing additional fees.

#### PROXIES AND OTHER SHAREHOLDER ACTION

##### Calls, Conversions, Expirations, Tenders, etc.

The Instructing Party must monitor and determine the existence of and initiate all actions necessary or appropriate in connection with calls, conversions, tenders, and similar events or transactions relating to Trust assets. The Trustee will pass on to the Instructing Party any information it receives regarding such actions.

##### Proxies

The Instructing Party is responsible for voting proxies and exercising other shareholder rights with respect to securities under the Instructing Party's investment authority, and the Trustee shall not vote proxies and exercise other shareholder rights with respect to any securities held by the Trust, including Employer Securities, unless the Trustee agrees to undertake such responsibility under a separate written agreement or as otherwise explicitly provided for in the Trust Agreement. The Instructing Party shall provide the Trustee with instructions as to where to deliver any proxies it receives and the Trustee will use commercially reasonable efforts to deliver proxies in a timely manner to such party. The Trustee is not responsible for ascertaining whether, or how, the proxies were subsequently voted or disposed of and shall bear no liability for the actions or inactions relating to voting of proxies by the Plan Administrator, Employer, "named fiduciary" of the Plan, or an Investment Manager. The Plan Administrator is exclusively responsible for reviewing whether the provisions of the Trust Agreement and these Operational Guidelines for the voting of securities and the exercise of other shareholder rights are consistent with the requirements of the Plan documents and Applicable Law.

##### Employer Securities

If the Trust consists of Employer Securities that are not traded on a recognizable market, or the information necessary to ascertain the fair market value is not readily available, the Plan Administrator shall provide to the Trustee the value of such securities for all purposes under the Plan and the Agreement, and the Trustee shall be entitled to rely upon the value of such Employer Securities provided by the Plan Administrator. If the Plan Administrator fails or refuses to instruct the Trustee on the value of such Employer Securities, the Trustee, in its sole discretion, may engage an independent appraiser to determine the fair market value of such Employer Security and shall be entitled to rely upon the value placed upon such Employer Security by the independent appraiser. Any expenses with respect to such appraisal shall be a charge against the Trust and may be paid from the Trust as provided in the Agreement.

The Plan Administrator is responsible for providing specific instructions to the Trustee regarding any acquisition limits applicable to Employer Securities as required by the Plan or Applicable Law.

Employer Securities may be accepted only if the Employer and Plan Administrator provide the Trustee with all instructions, representations, and assurances and other information that the Trustee may in its sole discretion require from time to time for the proper administration of Employer Securities in the Trust. The Plan Administrator is responsible for providing specific instructions to the Trustee regarding any acquisition limits applicable to Employer Securities as required by the Plan or Applicable Law. The Employer and Plan Administrator, and not the Trustee, shall be responsible to insure that the Employer Securities are acquired and held under the Plan solely in accordance with all applicable federal and state securities laws and regulations thereunder and law and regulation governing the acquisition and holding of employer securities by plans under ERISA.

#### **Charges**

Certain securities may impose charges and penalties on the sale and/or redemption of such security, including, without limitation, sales load, redemption, exchange, account, distribution, administrative and other charges. The Trustee is not responsible for notifying the Employer, any Instructing Party or any other party of the existence, potential or imposition of any such charges or penalties or to negotiate or attempt to negotiate the reduction, waiver, rebate or reimbursement of any such charges or penalties; nor shall the Trustee have any liability or responsibility for any such charges or penalties of any kind or nature, whether current, deferred or contingent, that are charged or imposed pursuant to the terms of any securities purchased, held, sold or redeemed in the Trust, and all such charges and penalties shall be borne by the Trust unless otherwise provided for.

#### **UNITIZATIONS**

##### **In General**

The Trustee may provide unitization services for Employer Securities or for other assets, if agreed by the Trustee in a separate written agreement with the Plan Administrator. Unitization services are not an investment product, but rather an administrative recordkeeping service that the Trustee provides for the convenience of the Plan and participants on request, and no person (including the Employer or Plan Administrator) may hold out, market or otherwise indicate that the unitization service is an investment product whose shares may be offered to retirement plans and their participants. The Plan Administrator shall provide the Trustee for approval a copy of any materials to be used by or on behalf of a Plan which refer to the unitization services before their distribution or use.

Unitization services are available only if the account to be unitized consists of assets eligible for daily valuation under the Trustee's procedures, as determined by the Trustee. In order for the Plan to receive unitization services, the Plan Administrator is required to provide the Trustee with all instructions, representations, and assurances and other information that the Trustee may in its sole discretion require from time to time for the proper administration of Employer Securities in the Trustee. Such instructions shall include without limitation, instructions with respect to maintaining a cash component adequate to address anticipated distribution activity, the investment of the cash component, instructions for placing and settling transactions for the unitized account, valuation instructions, and accrual of fees and expenses.

##### **Pricing**

The Trustee will obtain pricing information from sources believed to be reliable, but the Trustee shall not be responsible or liable for the accuracy, completeness, timeliness or correct sequencing of any pricing information received or for any decision make or action taken in reliance upon such information. The Trustee makes no warranty of merchantability, warranty of fitness for a particular purpose, or other warranty of any kind, express or implied, regarding the pricing information received or transmitted by the Trustee. If the Plan Administrator does not, within ninety (90) days of receiving a unitization statement, notify the Trustee of any objection to the valuation, the unitization shall be deemed final and the Trustee will have no obligation to correct or reimburse the net asset value (NAV).

##### **NAV Correction Procedures**

The Trustee will apply its customary standards and procedures for NAV corrections, a copy of which may be provided upon request.

##### **Expenses**

Plan expenses can be charged directly to the unitized account. The Plan Administrator must instruct the Trustee as to any specific fees and expenses to be accrued in the unitized account and the rates at which such fees and expenses should be accrued. The Trustee requires five (5) business days advance notice of any adjustment or termination to fee accruals. The Plan Administrator is responsible for notifying the Trustee when money comes in or out of the unitized account and if, as a result of any such money movement, the fee accruals should be adjusted. From time to time, fee accruals may go negative. On a periodic basis, Trustee will provide to the Plan Administrator a written account of the fee accrual(s) for review. The Plan Administrator or Instructing Party is responsible for reviewing such account and for promptly advising Trustee of any necessary adjustments.

## CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of February 9, 2015 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and **Maria Lee** (the “Executive”).

WHEREAS, the Company’s Board of Directors (the “Board”) considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders;

WHEREAS, the Board desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage, the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a Change in Control (as defined below);

WHEREAS, the Company’s Board of Directors has authorized the Company to enter into change in control severance agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an “Employer”), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives;

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a change in control severance agreement with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) “Agreement” shall have the meaning set forth in the preamble hereto.

(b) “Benefit Continuation Period” shall mean the 24 month period immediately following the date of the Qualifying Event.

(c) “Board” shall have the meaning set forth in the recitals hereto.

(d) “Bonus” shall mean the average of the actual bonuses paid or payable to the Executive under any Company annual incentive compensation plans for the three consecutive fiscal year period immediately prior to the year in which the Change in Control occurs.

(e) “Cause” shall mean:

(i) the willful and continued failure of the Executive to perform substantially all of his duties with an Employer (other than any such failure resulting from Disability), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;

(ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or

(iii) the conviction of, or the plea of guilty to or nolo contendere to, a felony;

provided that a termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i), (ii) or (iii) above has occurred and that such occurrence warrants the Executive’s termination.

(f) “Change in Control” shall mean any one of the following:

(i) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;

(ii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(f)(ii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;

(iii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(f)(iii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or

(iv) a sale of substantially all of the Company’s assets;

provided that the transaction or event described in Section 1(f)(i), (ii), (iii) or (iv) constitutes a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5).

(g) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(h) “Company” shall have the meaning set forth in the preamble hereto.

(i) “Continuing Director” shall mean any individual who is a member of the Board on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

(j) “Director” shall mean an individual who is a member of the Board on the relevant date.

(k) “Disability” shall mean the Executive’s absence from the full-time performance of the Executive’s duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.

(l) “Effective Date” shall have the meaning set forth in the preamble hereto.

(m) “Employer” shall have the meaning set forth in the recitals hereto.

(n) “Excise Tax” shall have the meaning set forth in Section 7.

(o) “Executive” shall have the meaning set forth in the preamble hereto.

(p) “Good Reason” shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive’s express written consent:

(i) after a Change in Control, any material reduction in the Executive’s base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive’s annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive’s aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control;

(ii) any material and adverse diminution in the Executives’ duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive’s duties, responsibilities or titles as a consequence of the Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;

(iii) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date immediately prior to the Change in Control; or

(iv) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 13(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his employment for Good Reason unless (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60<sup>th</sup> day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such 30 day period.

(q) "Notice of Termination" shall have the meaning set forth in Section 3(c).

(r) "Other Agreement" shall have the meaning set forth in Section 12(b).

(s) "Parachute Value" shall mean of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(t) "Payment" shall have the meaning set forth in Section 7.

(u) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(v) "Qualifying Event" shall have the meaning set forth in Section 4.

(w) "Release" shall have the meaning set forth in Section 5(a).

(x) "Release Expiration Date" shall have the meaning set forth in Section 5(a).

(y) "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(z) "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(aa) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.

(bb) "Separation from Service" shall have the meaning set forth in Section 3(b).

(cc) "Severance Multiple" shall mean 2.0; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age 63 and ending on the date the Executive attains age 65, the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).

(dd) "Supplemental Retirement Plan" shall mean (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

(ee) "Target Bonus" shall have the meaning set forth in Section 4(b)(i)(C).

2. Term. This Agreement shall become effective on the Effective Date and shall remain in effect until the first anniversary of the Effective Date; provided, however, that this Agreement shall automatically renew on each successive anniversary of the Effective Date unless an Employer provides the Executive, in writing, at least 90 days prior to the renewal date, notice that this Agreement shall not be renewed; provided, further, that such notice of non-renewal may not be provided at any time following the date an agreement is signed by the Company which, if consummated, would result in a Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

### 3. Eligibility for Compensation.

(a) Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

(i) a Change in Control shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or

(ii) the Executive's employment by an Employer shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.

(b) Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:

(i) within two years after a Change in Control, the Executive's employment is terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or

(ii) (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by an Employer without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs;

provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").

(c) Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to receive:

(iv) a lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, (C) the pro rata portion of 100% of the Executive's then-current target bonus (as previously established by the Compensation Committee) (the "Target Bonus"), calculated through the date of the Qualifying Event, and (D) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto;

(v) a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early

retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(ii)(A)(1) and (2);

(vi) continued medical, dental, vision and life insurance coverage (excluding accident, death and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and

(vii) all other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plan.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event.

5. Release; Timing of Payment; Withholding.

(a) Payments and benefits provided pursuant to Section 4 are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue in substantially the form attached hereto as Exhibit A (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his acceptance of the Release thereafter, the Executive shall not be entitled to receive any of the payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.

(b) Except as otherwise provided in Section 10, all lump sum payments under Section 4 shall be paid on the first payroll date to occur on or after the 60<sup>th</sup> day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(ii), the present value of his Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(ii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(ii).

(c) Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:

(a) the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, (ii) a pro-rata portion of the Executive's Target Bonus for the year in which the Executive's employment is terminated due to death or Disability (calculated through the date of such termination), and (iii) an amount equal to any accrued vacation pay; and

(b) other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plans.

7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.

9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.

10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (b) the date of the Executive's death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive's Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

11. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

(a) The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be jointly and severally liable with the Company under this Agreement.

12. Not an Employment Agreement; Effect on Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between an Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and "Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he is

entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

13. Successors; Binding Agreement; Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 13(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

14. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated  
40 Waterview Drive  
P.O. Box 1000  
Shelton, Connecticut 06484  
Attention: General Counsel

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

15. Restrictive Covenants; Confidentiality.

(a) All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers.

(b) The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 15(b). Upon the termination of his employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

16. Entire Agreement; Amendments; No Waiver.

(a) This Agreement contains the entire understanding of the parties with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The Executive represents and agrees that this Agreement supersedes the Prior Agreement, which shall no longer be in force or have any effect.

(b) No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.

(c) No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

17. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

18. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

19. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Change in Control Severance Agreement as of the date first above written.

**HUBBELL INCORPORATED**

By: /s/ An-Ping Hsieh  
An-Ping Hsieh  
Vice President, General Counsel

**EXECUTIVE**

/s/ Maria R. Lee

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**EXHIBIT A**  
**WAIVER AND RELEASE OF CLAIMS AGREEMENT**

[ ] (the “**Releasor**”) on behalf of himself and his spouse and child or children (if any), and his heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever releases and discharges Hubbell Incorporated, a Connecticut corporation (the “**Company**”), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, members, employees, agents, attorneys, advisors, representatives, successors and assigns of such entities, and employee benefit plans in which the Releasor is or has been a participant by virtue of his employment with the Company (collectively, the “**Releasees**”), from, and covenants not to sue any of the Releasees with respect to, any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “**Claims**”), which the Releasor has or may have had against such Releasees or any of them arising out of, resulting from, relating to, based upon or otherwise in connection with, in whole or in part, any events or circumstances arising or occurring on or prior to the date this Waiver and Release of Claims Agreement (the “**Release**”) is executed, including, without limitation, any and all Claims directly or indirectly arising out of, relating to or in any other way involving in any manner whatsoever (a) the Releasor’s employment with the Company or its subsidiaries or the termination thereof, (b) the Releasor’s status at any time as a holder of any securities of the Company and (c) any and all Claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this general release shall not extend to benefit claims under employee benefit plans in which the Releasor is a participant by virtue of her employment with the Company or its subsidiaries.

The Releasor understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Releasor understands and warrants that she has been given a period of 21 days to review and consider this release. The Releasor further warrants that she understands that she may use as much or all of her 21-day period as she wishes before signing, and warrants that she has done so. The Releasor further warrants that she understands that, with respect to the release of age discrimination claims only, she has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Releasor is hereby advised to consult with an attorney prior to executing this Release. By her signature below, the Releasor warrants that she has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

**ACKNOWLEDGEMENT (AS TO ALL CLAIMS  
OTHER THAN AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this Release with counsel of her choosing, signifies her agreement to the terms of this Release (other than as it relates to age discrimination claims) by her signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

**ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this release with counsel of her choosing, signifies her agreement to the terms of this release (as it relates to age discrimination claims) by her signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

## CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of May 5, 2015 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and **Kevin A. Poyck** (the “Executive”).

WHEREAS, the Company’s Board of Directors (the “Board”) considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders;

WHEREAS, the Board desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage, the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a Change in Control (as defined below);

WHEREAS, the Company’s Board of Directors has authorized the Company to enter into change in control severance agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an “Employer”), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives;

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a change in control severance agreement with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

- (a) “Agreement” shall have the meaning set forth in the preamble hereto.
- (b) “Benefit Continuation Period” shall mean the 30 month period immediately following the date of the Qualifying Event.
- (c) “Board” shall have the meaning set forth in the recitals hereto.
- (d) “Bonus” shall mean the average of the actual bonuses paid or payable to the Executive under any Company annual incentive compensation plans for the three consecutive fiscal year period immediately prior to the year in which the Change in Control occurs.
- (e) “Cause” shall mean:
  - (i) the willful and continued failure of the Executive to perform substantially all of his duties with an Employer (other than any such failure resulting from Disability), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;
  - (ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or
  - (iii) the conviction of, or the plea of guilty to or nolo contendere to, a felony;

provided that a termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i), (ii) or (iii) above has occurred and that such occurrence warrants the Executive’s termination.

(f) “Change in Control” shall mean any one of the following:

- (i) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;
- (ii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(f)(ii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;
- (iii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(f)(iii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or
- (iv) a sale of substantially all of the Company’s assets;

provided that the transaction or event described in Section 1(f)(i), (ii), (iii) or (iv) constitutes a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5).

- (g) “Code” shall mean the Internal Revenue Code of 1986, as amended.
- (h) “Company” shall have the meaning set forth in the preamble hereto.
- (i) “Continuing Director” shall mean any individual who is a member of the Board on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.
- (j) “Director” shall mean an individual who is a member of the Board on the relevant date.
- (k) “Disability” shall mean the Executive’s absence from the full-time performance of the Executive’s duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.
- (l) “Effective Date” shall have the meaning set forth in the preamble hereto.
- (m) “Employer” shall have the meaning set forth in the recitals hereto.
- (n) “Excise Tax” shall have the meaning set forth in Section 7.
- (o) “Executive” shall have the meaning set forth in the preamble hereto.
- (p) “Good Reason” shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive’s express written consent:

(i) after a Change in Control, any material reduction in the Executive’s base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive’s annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive’s aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control;

(ii) any material and adverse diminution in the Executives’ duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive’s duties, responsibilities or titles as a consequence of the Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;



(iii) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date immediately prior to the Change in Control; or

(iv) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 13(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his employment for Good Reason unless (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60<sup>th</sup> day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such 30 day period.

(q) "Notice of Termination" shall have the meaning set forth in Section 3(c).

(r) "Other Agreement" shall have the meaning set forth in Section 12(b).

(s) "Parachute Value" shall mean of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(t) "Payment" shall have the meaning set forth in Section 7.

(u) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(v) "Qualifying Event" shall have the meaning set forth in Section 4.

(w) "Release" shall have the meaning set forth in Section 5(a).

(x) "Release Expiration Date" shall have the meaning set forth in Section 5(a).

(y) "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(z) "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(aa) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.

(bb) "Separation from Service" shall have the meaning set forth in Section 3(b).

(cc) "Severance Multiple" shall mean 2.50; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age 63 and ending on the date the Executive attains age 65, the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).

(dd) "Supplemental Retirement Plan" shall mean (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

(ee) "Target Bonus" shall have the meaning set forth in Section 4(b)(i)(C).

2. Term. This Agreement shall become effective on the Effective Date and shall remain in effect until the first anniversary of the Effective Date; provided, however, that this Agreement shall automatically renew on each successive anniversary of the Effective Date unless an Employer provides the Executive, in writing, at least 90 days prior to the renewal date, notice that this Agreement shall not be renewed; provided, further, that such notice of non-renewal may not be provided at any time following the date an agreement is signed by the Company which, if consummated, would result in a Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

### 3. Eligibility for Compensation.

(a) Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

(i) a Change in Control shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or

(ii) the Executive's employment by an Employer shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.

(b) Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:

(i) within two years after a Change in Control, the Executive's employment is terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or

(ii) (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by an Employer without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs;

provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").

(c) Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to receive:

(iv) a lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, (C) the pro rata portion of 100% of the Executive's then-current target bonus (as previously established by the Compensation Committee) (the "Target Bonus"), calculated through the date of the Qualifying Event, and (D) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto;

(v) a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early

retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(ii)(A)(1) and (2);

(vi) continued medical, dental, vision and life insurance coverage (excluding accident, death and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and

(vii) all other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plan.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event.

5. Release; Timing of Payment; Withholding.

(a) Payments and benefits provided pursuant to Section 4 are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue in substantially the form attached hereto as Exhibit A (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his acceptance of the Release thereafter, the Executive shall not be entitled to receive any of the payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.

(b) Except as otherwise provided in Section 10, all lump sum payments under Section 4 shall be paid on the first payroll date to occur on or after the 60<sup>th</sup> day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(ii), the present value of his Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(ii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(ii).

(c) Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:

(a) the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, (ii) a pro-rata portion of the Executive's Target Bonus for the year in which the Executive's employment is terminated due to death or Disability (calculated through the date of such termination), and (iii) an amount equal to any accrued vacation pay; and

(b) other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plans.

7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.

9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.

10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (b) the date of the Executive's death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive's Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

11. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

(a) The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be jointly and severally liable with the Company under this Agreement.

12. Not an Employment Agreement; Effect on Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between an Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and "Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he is

entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

13. Successors; Binding Agreement; Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 13(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

14. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated  
40 Waterview Drive  
P.O. Box 1000  
Shelton, Connecticut 06484  
Attention: General Counsel

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

15. Restrictive Covenants; Confidentiality.

(a) All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers.

(b) The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 15(b). Upon the termination of his employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

16. Entire Agreement; Amendments; No Waiver.

(a) This Agreement contains the entire understanding of the parties with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The Executive represents and agrees that this Agreement supersedes the Prior Agreement, which shall no longer be in force or have any effect.

(b) No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.

(c) No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

17. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

18. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

19. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Change in Control Severance Agreement as of the date first above written.

**HUBBELL INCORPORATED**

/s/ Stephen M. Mais  
By: Stephen M. Mais  
Vice President, Human Resources

**EXECUTIVE**

/s/ Kevin A. Poyck  
Kevin A. Poyck

**EXHIBIT A**  
**WAIVER AND RELEASE OF CLAIMS AGREEMENT**

[\_\_\_\_\_] (the “**Releasor**”) on behalf of himself and his spouse and child or children (if any), and his heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever releases and discharges Hubbell Incorporated, a Connecticut corporation (the “**Company**”), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, members, employees, agents, attorneys, advisors, representatives, successors and assigns of such entities, and employee benefit plans in which the Releasor is or has been a participant by virtue of his employment with the Company (collectively, the “**Releasees**”), from, and covenants not to sue any of the Releasees with respect to, any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “**Claims**”), which the Releasor has or may have had against such Releasees or any of them arising out of, resulting from, relating to, based upon or otherwise in connection with, in whole or in part, any events or circumstances arising or occurring on or prior to the date this Waiver and Release of Claims Agreement (the “**Release**”) is executed, including, without limitation, any and all Claims directly or indirectly arising out of, relating to or in any other way involving in any manner whatsoever (a) the Releasor’s employment with the Company or its subsidiaries or the termination thereof, (b) the Releasor’s status at any time as a holder of any securities of the Company and (c) any and all Claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this general release shall not extend to benefit claims under employee benefit plans in which the Releasor is a participant by virtue of his employment with the Company or its subsidiaries.

The Releasor understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Releasor understands and warrants that he has been given a period of 21 days to review and consider this release. The Releasor further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Releasor further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Releasor is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Releasor warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

**ACKNOWLEDGEMENT (AS TO ALL CLAIMS  
OTHER THAN AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

**ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

## CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of May 5, 2015 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and **Rodd R. Ruland** (the “Executive”).

WHEREAS, the Company’s Board of Directors (the “Board”) considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders;

WHEREAS, the Board desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage, the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a Change in Control (as defined below);

WHEREAS, the Company’s Board of Directors has authorized the Company to enter into change in control severance agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an “Employer”), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives;

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a change in control severance agreement with the Company;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

- (a) “Agreement” shall have the meaning set forth in the preamble hereto.
- (b) “Benefit Continuation Period” shall mean the 30 month period immediately following the date of the Qualifying Event.
- (c) “Board” shall have the meaning set forth in the recitals hereto.
- (d) “Bonus” shall mean the average of the actual bonuses paid or payable to the Executive under any Company annual incentive compensation plans for the three consecutive fiscal year period immediately prior to the year in which the Change in Control occurs.
- (e) “Cause” shall mean:
  - (i) the willful and continued failure of the Executive to perform substantially all of his duties with an Employer (other than any such failure resulting from Disability), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;
  - (ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or
  - (iii) the conviction of, or the plea of guilty to or nolo contendere to, a felony;

provided that a termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i), (ii) or (iii) above has occurred and that such occurrence warrants the Executive’s termination.

(f) “Change in Control” shall mean any one of the following:

- (i) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;
- (ii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(f)(ii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;
- (iii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(f)(iii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or
- (iv) a sale of substantially all of the Company’s assets;

provided that the transaction or event described in Section 1(f)(i), (ii), (iii) or (iv) constitutes a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5).

- (g) “Code” shall mean the Internal Revenue Code of 1986, as amended.
- (h) “Company” shall have the meaning set forth in the preamble hereto.
- (i) “Continuing Director” shall mean any individual who is a member of the Board on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.
- (j) “Director” shall mean an individual who is a member of the Board on the relevant date.
- (k) “Disability” shall mean the Executive’s absence from the full-time performance of the Executive’s duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.
- (l) “Effective Date” shall have the meaning set forth in the preamble hereto.
- (m) “Employer” shall have the meaning set forth in the recitals hereto.
- (n) “Excise Tax” shall have the meaning set forth in Section 7.
- (o) “Executive” shall have the meaning set forth in the preamble hereto.
- (p) “Good Reason” shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive’s express written consent:

(i) after a Change in Control, any material reduction in the Executive’s base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive’s annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive’s aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control;

(ii) any material and adverse diminution in the Executives’ duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive’s duties, responsibilities or titles as a consequence of the Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;

(iii) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date immediately prior to the Change in Control; or

(iv) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 13(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his employment for Good Reason unless (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60<sup>th</sup> day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such 30 day period.

(q) "Notice of Termination" shall have the meaning set forth in Section 3(c).

(r) "Other Agreement" shall have the meaning set forth in Section 12(b).

(s) "Parachute Value" shall mean of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(t) "Payment" shall have the meaning set forth in Section 7.

(u) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(v) "Qualifying Event" shall have the meaning set forth in Section 4.

(w) "Release" shall have the meaning set forth in Section 5(a).

(x) "Release Expiration Date" shall have the meaning set forth in Section 5(a).

(y) "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(z) "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(aa) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.

(bb) "Separation from Service" shall have the meaning set forth in Section 3(b).

(cc) "Severance Multiple" shall mean 2.50; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age 63 and ending on the date the Executive attains age 65, the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).

(dd) "Supplemental Retirement Plan" shall mean (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

(ee) "Target Bonus" shall have the meaning set forth in Section 4(b)(i)(C).

2. Term. This Agreement shall become effective on the Effective Date and shall remain in effect until the first anniversary of the Effective Date; provided, however, that this Agreement shall automatically renew on each successive anniversary of the Effective Date unless an Employer provides the Executive, in writing, at least 90 days prior to the renewal date, notice that this Agreement shall not be renewed; provided, further, that such notice of non-renewal may not be provided at any time following the date an agreement is signed by the Company which, if consummated, would result in a Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

### 3. Eligibility for Compensation.

(a) Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

(i) a Change in Control shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or

(ii) the Executive's employment by an Employer shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.

(b) Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:

(i) within two years after a Change in Control, the Executive's employment is terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or

(ii) (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by an Employer without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs;

provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").

(c) Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to receive:

(iv) a lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, (C) the pro rata portion of 100% of the Executive's then-current target bonus (as previously established by the Compensation Committee) (the "Target Bonus"), calculated through the date of the Qualifying Event, and (D) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto;

(v) a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early

retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(ii)(A)(1) and (2);

(vi) continued medical, dental, vision and life insurance coverage (excluding accident, death and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and

(vii) all other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plan.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event.

5. Release; Timing of Payment; Withholding.

(a) Payments and benefits provided pursuant to Section 4 are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue in substantially the form attached hereto as Exhibit A (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his acceptance of the Release thereafter, the Executive shall not be entitled to receive any of the payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.

(b) Except as otherwise provided in Section 10, all lump sum payments under Section 4 shall be paid on the first payroll date to occur on or after the 60<sup>th</sup> day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(ii), the present value of his Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(ii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(ii).

(c) Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:

(a) the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, (ii) a pro-rata portion of the Executive's Target Bonus for the year in which the Executive's employment is terminated due to death or Disability (calculated through the date of such termination), and (iii) an amount equal to any accrued vacation pay; and

(b) other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plans.

7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.

9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.

10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (b) the date of the Executive's death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive's Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

11. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

(a) The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be jointly and severally liable with the Company under this Agreement.

12. Not an Employment Agreement; Effect on Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between an Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and "Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he is

entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

13. Successors; Binding Agreement; Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 13(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

14. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated  
40 Waterview Drive  
P.O. Box 1000  
Shelton, Connecticut 06484  
Attention: General Counsel

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

15. Restrictive Covenants; Confidentiality.

(a) All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers.

(b) The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 15(b). Upon the termination of his employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

16. Entire Agreement; Amendments; No Waiver.

(a) This Agreement contains the entire understanding of the parties with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The Executive represents and agrees that this Agreement supersedes the Prior Agreement, which shall no longer be in force or have any effect.

(b) No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.

(c) No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

17. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

18. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

19. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Change in Control Severance Agreement as of the date first above written.

**HUBBELL INCORPORATED**

/s/ Stephen M. Mais  
By: Stephen M. Mais  
Vice President, Human Resources

**EXECUTIVE**



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**EXHIBIT A**  
**WAIVER AND RELEASE OF CLAIMS AGREEMENT**

[ ] (the “**Releasor**”) on behalf of himself and his spouse and child or children (if any), and his heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever releases and discharges Hubbell Incorporated, a Connecticut corporation (the “**Company**”), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, members, employees, agents, attorneys, advisors, representatives, successors and assigns of such entities, and employee benefit plans in which the Releasor is or has been a participant by virtue of his employment with the Company (collectively, the “**Releasees**”), from, and covenants not to sue any of the Releasees with respect to, any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “**Claims**”), which the Releasor has or may have had against such Releasees or any of them arising out of, resulting from, relating to, based upon or otherwise in connection with, in whole or in part, any events or circumstances arising or occurring on or prior to the date this Waiver and Release of Claims Agreement (the “**Release**”) is executed, including, without limitation, any and all Claims directly or indirectly arising out of, relating to or in any other way involving in any manner whatsoever (a) the Releasor’s employment with the Company or its subsidiaries or the termination thereof, (b) the Releasor’s status at any time as a holder of any securities of the Company and (c) any and all Claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this general release shall not extend to benefit claims under employee benefit plans in which the Releasor is a participant by virtue of his employment with the Company or its subsidiaries.

The Releasor understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Releasor understands and warrants that he has been given a period of 21 days to review and consider this release. The Releasor further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Releasor further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Releasor is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Releasor warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

**ACKNOWLEDGEMENT (AS TO ALL CLAIMS  
OTHER THAN AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
[Releasor]                      Date

**ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
[Releasor]                      Date

## CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (the “Agreement”) is dated as of May 5, 2015 (the “Effective Date”), by and between Hubbell Incorporated, a Connecticut corporation (the “Company”), and **Darrin S. Wegman** (the “Executive”).

WHEREAS, the Company’s Board of Directors (the “Board”) considers the continued services of key executives of the Company to be in the best interests of the Company and its stockholders;

WHEREAS, the Board desires to assure, and has determined that it is appropriate and in the best interests of the Company and its stockholders to reinforce and encourage, the continued attention and dedication of key executives of the Company to their duties of employment without personal distraction or conflict of interest in circumstances which could arise from the occurrence of a Change in Control (as defined below);

WHEREAS, the Company’s Board of Directors has authorized the Company to enter into change in control severance agreements with those key executives of the Company and any of its respective subsidiaries (all of such entities, with the Company hereinafter referred to as an “Employer”), such agreements to set forth the severance compensation which the Company agrees under certain circumstances to pay such executives;

WHEREAS, the Executive is a key executive of an Employer and has been designated by the Board as an executive to be offered such a change in control severance agreement with the Company; and

WHEREAS, the Executive and the Company previously entered into that certain Change in Control Agreement dated as of December 31, 2010 (the “Prior Agreement”).

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) “Agreement” shall have the meaning set forth in the preamble hereto.

(b) “Benefit Continuation Period” shall mean the 30 month period immediately following the date of the Qualifying Event.

(c) “Board” shall have the meaning set forth in the recitals hereto.

(d) “Bonus” shall mean the average of the actual bonuses paid or payable to the Executive under any Company annual incentive compensation plans for the three consecutive fiscal year period immediately prior to the year in which the Change in Control occurs.

(e) “Cause” shall mean:

(i) the willful and continued failure of the Executive to perform substantially all of his duties with an Employer (other than any such failure resulting from Disability), after a written demand for substantial performance is delivered to the Executive by the Board which specifically identifies the manner in which the Board believes that the Executive has not substantially performed his duties;

(ii) the willful engaging by the Executive in gross misconduct which is materially and demonstrably injurious to the Company or any Employer; or

(iii) the conviction of, or the plea of guilty or nolo contendere to, a felony;

provided that a termination of the Executive for Cause shall be made by delivery to the Executive of a copy of a resolution duly adopted by the affirmative vote of not less than a three-fourths majority of the non-employee directors of the Company or of the ultimate parent of the entity which caused the Change in Control (if the Company has become a subsidiary) at a meeting of such directors called and held for such purpose, after 30 days prior written notice to the Executive specifying the basis for such termination and the particulars thereof and a reasonable opportunity for the Executive to cure or otherwise resolve the behavior in question prior to such meeting, finding that in the reasonable judgment of such directors, the conduct or event set forth in any of clauses (i), (ii) or (iii) above has occurred and that such occurrence warrants the Executive’s termination.

(f) “Change in Control” shall mean any one of the following:

(i) Continuing Directors during any 12 month period no longer constitute a majority of the Directors;

(ii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(vi)(D)), acquires (or has acquired within the 12 month period ending on the date of the last acquisition by such person or persons), directly or indirectly, thirty percent (30%) or more of the voting power of the then outstanding securities of the Company entitled to vote for the election of Directors; provided that this Section 1(f)(ii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company;

(iii) any person, or persons acting as a group (within the meaning of Treas. Reg. §1.409A-3(i)(5)(v)(B)), acquires ownership (including any previously owned securities) of more than fifty percent (50%) of either (x) the voting power value of the then outstanding securities of the Company entitled to vote for the election of Directors or (y) the fair market value of the Company; provided that this Section 1(f)(iii) shall not apply with respect to any acquisition of securities by (A) the trust under a Trust Indenture dated September 2, 1957 made by Louie E. Roche, (B) the trust under a Trust Indenture dated August 23, 1957 made by Harvey Hubbell, and (C) any employee benefit plan (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) maintained by the Company or any affiliate of the Company; or

(iv) a sale of substantially all of the Company’s assets;

provided that the transaction or event described in Section 1(f)(i), (ii), (iii) or (iv) constitutes a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5).

(g) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(h) “Company” shall have the meaning set forth in the preamble hereto.

(i) “Continuing Director” shall mean any individual who is a member of the Board on December 9, 1986 or was designated (before such person’s initial election as a Director) as a Continuing Director by 2/3 of the then Continuing Directors.

(j) “Director” shall mean an individual who is a member of the Board on the relevant date.

(k) “Disability” shall mean the Executive’s absence from the full-time performance of the Executive’s duties (as such duties existed immediately prior to such absence) for 180 consecutive business days, when the Executive is disabled as a result of incapacity due to physical or mental illness.

(l) “Effective Date” shall have the meaning set forth in the preamble hereto.

(m) “Employer” shall have the meaning set forth in the recitals hereto.

(n) “Excise Tax” shall have the meaning set forth in Section 7.

(o) “Executive” shall have the meaning set forth in the preamble hereto.

(p) “Good Reason” shall mean the occurrence, within the term of this Agreement, of any of the following without the Executive’s express written consent:

(i) after a Change in Control, any material reduction in the Executive’s base salary from that which was in effect immediately prior to the Change in Control, any material reduction in the Executive’s annual cash bonus below such bonus paid or payable in respect of the calendar year immediately prior to the year in which the Change in Control occurs, or any material reduction in the Executive’s aggregate annual cash compensation (including base salary and bonus) from that which was in effect immediately prior to the Change in Control;

(ii) any material and adverse diminution in the Executives’ duties, responsibilities, status, position or authority with the Company or any of its affiliates following a Change in Control; provided, however, that no such diminution shall be deemed to exist solely because of changes in the Executive’s duties, responsibilities or titles as a consequence of the Company ceasing to be a company with publicly-traded securities or becoming a wholly-owned subsidiary of another company;

(iii) any relocation of the Executive's primary workplace to a location that is more than 35 miles from the Executive's primary workplace as of the date immediately prior to the Change in Control; or

(iv) any failure by the Company to obtain from any successor to the Company an agreement reasonably satisfactory to the Executive to assume and perform this Agreement, as contemplated by Section 13(a) hereof;

provided that, notwithstanding the foregoing, the Executive may not resign his employment for Good Reason unless (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60<sup>th</sup> day following the occurrence of the event constituting Good Reason) and (y) the Company does not cure or resolve the behavior otherwise constituting Good Reason within such 30 day period.

(q) "Notice of Termination" shall have the meaning set forth in Section 3(c).

(r) "Other Agreement" shall have the meaning set forth in Section 12(b).

(s) "Parachute Value" shall mean of a Payment shall mean the present value as of the date of the Change in Control for purposes of Section 280G of the Code of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(t) "Payment" shall have the meaning set forth in Section 7.

(u) "Prior Agreement" shall have the meaning set forth in the recitals hereto.

(v) "Qualifying Event" shall have the meaning set forth in Section 4.

(w) "Release" shall have the meaning set forth in Section 5(a).

(x) "Release Expiration Date" shall have the meaning set forth in Section 5(a).

(y) "Retirement" shall mean the Executive's voluntary Separation from Service pursuant to late, normal or early retirement under a pension plan sponsored by an Employer, as defined in such plan, but only if such retirement occurs prior to a termination by an Employer without Cause or by the Executive for Good Reason.

(z) "Safe Harbor Amount" shall mean 2.99 times the Executive's "base amount," within the meaning of Section 280G(b)(3) of the Code.

(aa) "Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder.

(bb) "Separation from Service" shall have the meaning set forth in Section 3(b).

(cc) "Severance Multiple" shall mean 2.50; provided, however, that notwithstanding the foregoing, for each full month that elapses during the period beginning on the date the Executive attains age 63 and ending on the date the Executive attains age 65, the Severance Multiple shall be reduced by an amount equal to the product of (i) 1/24 and (ii) the excess of (A) the original Severance Multiple set forth above over (B) 1.0 (rounded to the nearest hundredth).

(dd) "Supplemental Retirement Plan" shall mean (i) the Company's Amended and Restated Supplemental Executive Retirement Plan, (ii) the Company's Supplemental Management Retirement Plan, (iii) the Company's Amended and Restated Top Hat Restoration Plan, and (iv) the Company's Defined Contribution Restoration Plan.

(ee) "Target Bonus" shall have the meaning set forth in Section 4(b)(i)(C).

2. Term. This Agreement shall become effective on the Effective Date and shall remain in effect until the first anniversary of the Effective Date; provided, however, that this Agreement shall automatically renew on each successive anniversary of the Effective Date unless an Employer provides the Executive, in writing, at least 90 days prior to the renewal date, notice that this Agreement shall not be renewed; provided, further, that such notice of non-renewal may not be provided at any time following the date an agreement is signed by the Company which, if consummated, would result in a Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs at any time prior to the termination of this Agreement in accordance with the preceding sentence, this Agreement shall not terminate until the second anniversary of the Change in Control (or, if later, the second anniversary of the consummation of the transaction(s) contemplated in the Change in Control).

### 3. Eligibility for Compensation.

(a) Change in Control. No compensation or other benefit pursuant to Section 4 hereof shall be payable under this Agreement unless and until either:

(i) a Change in Control shall have occurred while the Executive is an employee of an Employer and the Executive's employment by an Employer thereafter shall have terminated in accordance with Section 3(b)(i) hereof; or

(ii) the Executive's employment by an Employer shall have terminated in accordance with Section 3(b)(ii) hereof prior to the occurrence of a Change in Control.

(b) Termination of Employment. The Executive shall be entitled to the compensation provided for in Section 4 hereof if:

(i) within two years after a Change in Control, the Executive's employment is terminated (A) by an Employer for any reason other than (I) the Executive's Disability or Retirement, (II) the Executive's death or (III) for Cause, or (B) by the Executive with Good Reason; or

(ii) (A) an agreement is signed which, if consummated, would result in a Change in Control, (B) the Executive's employment is terminated by an Employer without Cause or by the Executive with Good Reason prior to the consummation of such Change in Control, (C) the Executive's termination of employment is at the direction of the acquiror or merger partner or otherwise in connection with the anticipated Change in Control, and (D) such Change in Control actually occurs;

provided that the Executive's termination of employment described in Section 3(b)(i) or 3(b)(ii) constitutes a "separation from service" (within the meaning of Treas. Reg. §1.409A-1(h)) (a "Separation from Service").

(c) Notice of Termination. Any purported termination of the Executive's employment (other than on account of the Executive's death) with an Employer shall be communicated by a Notice of Termination to the Executive, if such termination is by an Employer, or to an Employer, if such termination is by the Executive. For purposes of this Agreement, "Notice of Termination" shall mean a written notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to be a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no purported termination of the Executive's employment with an Employer shall be effective without such a Notice of Termination having been given.

4. Compensation upon Qualifying Termination. Subject to the Executive's execution and non-revocation of a Release pursuant to Section 5(a), upon the date of (x) the Executive's termination of employment pursuant to Section 3(b)(i) or (y) the consummation of a Change in Control pursuant to Section 3(b)(ii) (each, a "Qualifying Event"), the Executive shall become entitled to receive the following payments and benefits at the time set forth in Section 5(b):

(a) Severance. The Company shall pay or cause to be paid to the Executive a cash severance amount equal to the product of (i) the Severance Multiple and (ii) the sum of (A) the Executive's annual base salary on the date of the Change in Control (or, if higher, the annual base salary in effect immediately prior to the giving of the Notice of Termination), and (B) the Executive's Bonus. This cash severance amount shall be payable in a lump sum calculated without any discount.

(b) Additional Payments and Benefits. The Executive shall also be entitled to receive:

(iv) a lump-sum cash payment equal to the sum of (A) the Executive's accrued but unpaid base salary through the date of Separation from Service, (B) the unpaid portion, if any, of bonuses previously earned by the Executive pursuant to any Company annual incentive compensation plans, (C) the pro rata portion of 100% of the Executive's then-current target bonus (as previously established by the Compensation Committee) (the "Target Bonus"), calculated through the date of the Qualifying Event, and (D) an amount equal to any accrued vacation pay, in each case in full satisfaction of the Executive's rights thereto;

(v) a lump-sum cash payment equal to the excess of (A) the present value of the payments that the Executive would be entitled to receive under the Supplemental Retirement Plans in which the Executive is eligible to participate immediately prior to the Qualifying Event, assuming that the Executive receives (1) additional service credit for purposes of eligibility, vesting and benefit accrual under such Supplemental Retirement Plans, to the extent applicable, with respect to the number of months equal to the Benefit Continuation Period and (2) additional age credit under such Supplemental Retirement Plans with respect to the number of months equal to the Benefit Continuation Period solely to the extent applicable for purposes of calculating any early

retirement reduction (in each case, calculated using the assumptions set forth under such Supplemental Retirement Plans) over (B) the present value of the payments that the Executive would be entitled to receive under such Supplemental Retirement Plans absent the additional service and age credit credited pursuant to Sections 4(b)(ii)(A)(1) and (2);

(vi) continued medical, dental, vision and life insurance coverage (excluding accident, death and disability insurance) for the Executive and the Executive's eligible dependents or, to the extent such coverage is not commercially available, such other arrangements reasonably acceptable to the Executive, on the same basis as in effect immediately prior to the Change in Control or the Qualifying Termination, whichever is deemed to provide for more substantial benefits, during the Benefit Continuation Period; provided that the amount of benefits the Executive receives in any one year shall not affect the amount of benefits he may receive in any subsequent year; and

(vii) all other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plan.

(c) Outplacement. If so requested by the Executive, outplacement services shall be provided for a period of one year by a professional outplacement provider selected by the Executive; provided, however, that such outplacement services shall be provided to the Executive at a cost to the Company of not more than fifteen percent (15%) of the Executive's annual base salary immediately prior to the Qualifying Event.

5. Release; Timing of Payment; Withholding.

(a) Payments and benefits provided pursuant to Section 4 are conditioned on the Executive's execution and non-revocation of a release of claims agreement and covenant not to sue in substantially the form attached hereto as Exhibit A (a "Release"). The Company shall deliver the Release to the Executive within seven (7) days following the date of the Qualifying Event (and the Company's failure to deliver a Release prior to the expiration of such seven (7) day period shall constitute a waiver of any requirement to execute a Release) and the Executive shall be required to execute the Release on or prior to the Release Expiration Date. If the Executive fails to execute the Release on or prior to the Release Expiration Date or timely revokes his acceptance of the Release thereafter, the Executive shall not be entitled to receive any of the payments and benefits provided pursuant to Section 4. For purposes of this Agreement, "Release Expiration Date" shall mean the date that is 21 days following the date upon which the Company timely delivers the Release to the Executive, or, in the event that the Executive's termination of employment is "in connection with an exit incentive or other employment termination program (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is 45 days following such delivery date.

(b) Except as otherwise provided in Section 10, all lump sum payments under Section 4 shall be paid on the first payroll date to occur on or after the 60<sup>th</sup> day following the Qualifying Event. For the avoidance of doubt, to the extent that the Executive is entitled to receive any lump sum payments with reference to any Supplemental Retirement Plans in connection with the Qualifying Event, pursuant to Section 4(b)(ii), the present value of his Supplemental Retirement Plan benefit(s) shall be calculated under the terms of the applicable Supplemental Retirement Plans and, for purposes of determining the lump-sum payment under Section 4(a)(ii), such calculation of present value shall include any additional age and service credit provided pursuant to Section 4(b)(ii).

(c) Payments and benefits provided pursuant to Section 4 shall be subject to any applicable payroll and other taxes required to be withheld.

6. Compensation upon Death, Disability or Retirement. If the Executive's employment is terminated by reason of death, Disability or Retirement prior to any other termination, the Executive will be entitled to receive:

(a) the sum of (i) the Executive's accrued but unpaid salary through the date of such termination, (ii) a pro-rata portion of the Executive's Target Bonus for the year in which the Executive's employment is terminated due to death or Disability (calculated through the date of such termination), and (iii) an amount equal to any accrued vacation pay; and

(b) other accrued or vested benefits and any compensation previously deferred in accordance with the terms of the applicable plans.

7. Excess Parachute Payments. If it is determined (as hereafter provided) that any payment or distribution by the Company or any Employer to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise pursuant to or by reason of any other agreement, policy, plan, program or arrangement, including without limitation any stock option, stock appreciation right or similar right, or the lapse or termination of any restriction on or the vesting or exercisability of any of the foregoing (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision thereto) by reason of being "contingent on a change in ownership or control" of the Company, within the meaning of Section 280G of the Code (or any successor provision thereto) or to any similar tax imposed by state or local law, or any interest or penalties with respect to such excise tax (such tax or taxes, together with any such interest or penalties, are hereafter collectively referred to as the "Excise Tax"), then, in the event that the after-tax value of all Payments to the Executive (such after-tax value to reflect the deduction of the Excise Tax and all income or other taxes on such Payments) would, in the aggregate, be less than the after-tax value to the Executive of the Safe Harbor Amount, (a) the cash portions of the Payments payable to the Executive under this Agreement shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (b) if the reduction of the cash portions of the Payments, payable under this Agreement, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then any cash portions of the Payments payable to the Executive under any other agreements, policies, plans, programs or arrangements shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount, and (c) if the reduction of all cash portions of the Payments, payable pursuant to this Agreement or otherwise, to zero would not be sufficient to reduce the Parachute Value of all Payments to the Safe Harbor Amount, then non-cash portions of the Payments shall be reduced, in the order in which they are due to be paid, until the Parachute Value of all Payments paid to the Executive, in the aggregate, equals the Safe Harbor Amount. All calculations under this section shall be determined by the Company and the Company's outside auditors.

8. Expenses. In addition to all other amounts payable to the Executive under this Agreement, during the term of this Agreement and for a period of twenty (20) years following the Qualifying Event, the Company shall pay or reimburse the Executive for legal fees (including, without limitation, any and all court costs and attorneys' fees and expenses) incurred by the Executive in connection with or as a result of any claim, action or proceeding brought by the Company or the Executive with respect to or arising out of this Agreement or any provision hereof; provided, however, that in the case of an action brought by the Executive, the Company shall have no obligation for any such legal fees if the Company is successful in establishing with the court that the Executive's action was frivolous or otherwise without any reasonable legal or factual basis. All such expenses shall be reimbursed by December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year.

9. Offsets. Notwithstanding anything to the contrary in this Agreement, to the extent that the Executive receives severance or similar payments and/or benefits under any other Company plan, program, agreement, policy, practice or arrangement, or under the WARN Act or similar state law, the payments and benefits due to the Executive under this Agreement will be correspondingly reduced on a dollar-for-dollar basis.

10. Section 409A Delay. Notwithstanding anything to the contrary in this Agreement, if the Company determines that the Executive is deemed at the time of his Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of the payment of any portion of the amounts to which the Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion shall not be provided to the Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of the Executive's Separation from Service or (b) the date of the Executive's death. Upon the expiration of the applicable deferral period under Section 409A(a)(2)(B)(i) of the Code, all payments deferred pursuant to this Section 10 shall be paid in a lump sum to the Executive, plus interest thereon from the date of the Executive's Separation from Service through the payment date at a rate equal to the prime rate of interest as reported in the *Wall Street Journal* from time to time. Any remaining payments due under this Agreement shall be paid as otherwise provided herein.

11. Obligations Absolute; Non-Exclusivity of Rights; Joint and Several Liability.

(a) The obligations of the Company to make the payment to the Executive and to make the arrangements provided for herein shall be absolute and unconditional and, except as provided in Section 7 or 9, shall not be reduced by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Executive or any third party at any time.

(b) Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any other Employer and for which the Executive may qualify, nor shall anything herein limit or reduce such rights as the Executive may have under any agreements with the Company or any other Employer.

(c) Each entity included in the definition of "Employer" and any successors or assigns shall be jointly and severally liable with the Company under this Agreement.

12. Not an Employment Agreement; Effect on Other Rights.

(a) This Agreement is not, and nothing herein shall be deemed to create, a contract of employment between the Executive and the Company. Any Employer may terminate the employment of the Executive at any time, subject to the terms of this Agreement and/or any employment agreement or arrangement between an Employer and the Executive that may then be in effect.

(b) With respect to any employment agreement with the Executive in effect immediately prior to a Change in Control, nothing herein shall have any effect on the Executive's rights thereunder; provided, however, that in the event of the Executive's termination of employment in accordance with Section 3(b) hereof, this Agreement shall govern solely for the purpose of providing the terms of all payments and additional benefits to which the Executive is entitled upon such termination and any payments or benefits provided under any employment agreement with the Executive in effect immediately prior to the Change in Control shall reduce the corresponding type of payments or benefits hereunder. Notwithstanding the foregoing, in the event that the Executive's employment is terminated prior to the occurrence of a Change in Control under the circumstances provided for in Section 3(b)(ii) and such circumstances also entitle the Executive to payments and benefits under any other employment or other agreement as in effect prior to the Change in Control (and "Other Agreement"), then, until the Change in Control occurs, the Executive will receive the payments and benefits to which he is entitled under such Other Agreement. Upon the occurrence of the Change in Control, the Company will pay to the Executive in cash the amount to which he is

entitled under this Agreement (reduced by the amounts already paid under the Other Agreement) in respect of cash payments and shall provide or increase any other noncash benefits to those provided for hereunder (after taking into account noncash benefits, if any, provided under such Other Agreement). Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan or program of the Company or any other Employer shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

13. Successors; Binding Agreement; Assignment.

(a) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business of the Company, by agreement to expressly, absolutely and unconditionally assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle the Executive to terminate the Executive's employment with the Company or such successor for Good Reason immediately prior to or at any time after such succession. Upon and following the assumption of this Agreement by a successor, "Company," as used in this Agreement, shall mean (i) the Company (as defined above), and (ii) any successor to all the stock of the Company or to all or substantially all of the Company's business or assets which executes and delivers an agreement provided for in this Section 13(a) or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law, including any parent or subsidiary of such a successor.

(b) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amount would be payable to the Executive hereunder if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's estate or designated beneficiary. Neither this Agreement nor any right arising hereunder may be assigned or pledged by the Executive.

14. Notice. For purposes of this Agreement, notices and all other communications provided for in this Agreement or contemplated hereby shall be in writing and shall be deemed to have been duly given when personally delivered, delivered by a nationally-recognized overnight delivery service or when mailed United States certified or registered mail, return receipt requested, postage prepaid, and addressed, in the case of the Company, to the Company at:

Hubbell Incorporated  
40 Waterview Drive  
P.O. Box 1000  
Shelton, Connecticut 06484  
Attention: General Counsel

and, in the case of the Executive, to the Executive at the address set forth on the execution page at the end hereof.

Either party may designate a different address by giving notice of change of address in the manner provided above, except that notices of change of address shall be effective only upon receipt.

15. Restrictive Covenants; Confidentiality.

(a) All payments and benefits provided under Section 4 are conditioned on and subject to the Executive's continuing compliance with this Agreement and any other agreements regarding non-competition and non-solicitation of employees and customers.

(b) The Executive shall retain in confidence any and all confidential information concerning the Company and its respective business which is now known or hereafter becomes known to the Executive, except as otherwise required by law and except information (i) ascertainable and easily obtained from public information, (ii) received by the Executive at any time after the Executive's employment by the Company shall have terminated, from a third party not employed by or otherwise affiliated with the Company, or (iii) which is or becomes known to the public by any means other than a breach of this Section 15(b). Upon the termination of his employment, the Executive will not take or keep any proprietary or confidential information or documentation belonging to the Company.

16. Entire Agreement; Amendments; No Waiver.

(a) This Agreement contains the entire understanding of the parties with respect to the subject matter described herein, and no agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. This Agreement shall supersede all undertakings or agreements, whether written or oral, previously entered into by the Executive and the Company or any predecessor thereto or affiliate thereof with respect to the subject matter hereof, including but not limited to the Prior Agreement.

(b) No provision of this Agreement may be amended, altered, modified, waived or discharged unless such amendment, alteration, modification, waiver or discharge is agreed to in writing and signed by the Executive and such officer of the Company as shall be specifically designated by the Board.

(c) No waiver by either party, at any time, of any breach by the other party of, or of compliance by the other party with, any condition or provision of this Agreement to be performed or complied with by such other party shall be deemed a waiver of any similar or dissimilar provision or condition of this Agreement or any other breach of or failure to comply with the same condition or provision at the same time or at any prior or subsequent time.

17. Severability. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby. To the extent permitted by applicable law, each party hereto waives such provision of law which renders any provision of this Agreement invalid, illegal or unenforceable.

18. Governing Law; Venue. The validity, interpretation, construction and performance of this Agreement shall be governed on a non-exclusive basis by the laws of the State of Connecticut without giving effect to its conflict of laws rules. For purposes of jurisdiction and venue, the Company and each Employer hereby consents to jurisdiction and venue in any suit, action or proceeding with respect to this Agreement in any court of competent jurisdiction in the state in which the Executive resides at the commencement of such suit, action or proceeding and waives any objection, challenge or dispute as to such jurisdiction or venue being proper.

19. Section 409A Compliance. To the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any compensation or benefits payable under this Agreement will be immediately taxable to the Executive under Section 409A, the Company reserves the right (without any obligation to do so or to indemnify the Executive for failure to do so) to (a) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments, policies and procedures with retroactive effect, that the Company determines to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement and to avoid less favorable accounting or tax consequences for the Company and/or (b) take such other actions as the Company determines to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A or to comply with the requirements of Section 409A and thereby avoid the application of penalty taxes thereunder. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with Section 409A from the Executive or any other individual to the Company or any of its affiliates, employees or agents.

20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Change in Control Severance Agreement as of the date first above written.

**HUBBELL INCORPORATED**

/s/ Stephen M. Mais  
By: Stephen M. Mais  
Vice President, Human Resources

**EXECUTIVE**

/s/ Darrin S. Wegman  
Darrin S. Wegman

**EXHIBIT A**  
**WAIVER AND RELEASE OF CLAIMS AGREEMENT**

[ ] (the “**Releasor**”) on behalf of himself and his spouse and child or children (if any), and his heirs, beneficiaries, devisees, executors, administrators, attorneys, personal representatives, successors and assigns, hereby forever releases and discharges Hubbell Incorporated, a Connecticut corporation (the “**Company**”), and any of its past, present, or future parent, affiliated, related, and/or subsidiary entities, and all of the past and present directors, shareholders, officers, general or limited partners, members, employees, agents, attorneys, advisors, representatives, successors and assigns of such entities, and employee benefit plans in which the Releasor is or has been a participant by virtue of his employment with the Company (collectively, the “**Releasees**”), from, and covenants not to sue any of the Releasees with respect to, any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys’ fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, “**Claims**”), which the Releasor has or may have had against such Releasees or any of them arising out of, resulting from, relating to, based upon or otherwise in connection with, in whole or in part, any events or circumstances arising or occurring on or prior to the date this Waiver and Release of Claims Agreement (the “**Release**”) is executed, including, without limitation, any and all Claims directly or indirectly arising out of, relating to or in any other way involving in any manner whatsoever (a) the Releasor’s employment with the Company or its subsidiaries or the termination thereof, (b) the Releasor’s status at any time as a holder of any securities of the Company and (c) any and all Claims arising under federal, state, or local laws relating to employment, or securities, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, claims of any kind that may be brought in any court or administrative agency, any claims arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act, and similar state or local statutes, ordinances, and regulations; provided, however, notwithstanding anything to the contrary set forth herein, that this general release shall not extend to benefit claims under employee benefit plans in which the Releasor is a participant by virtue of his employment with the Company or its subsidiaries.

The Releasor understands that this Release includes a release of claims arising under the Age Discrimination in Employment Act (ADEA). The Releasor understands and warrants that he has been given a period of 21 days to review and consider this release. The Releasor further warrants that he understands that he may use as much or all of his 21-day period as he wishes before signing, and warrants that he has done so. The Releasor further warrants that he understands that, with respect to the release of age discrimination claims only, he has a period of seven days after executing on the second signature line below to revoke the release of age discrimination claims by notice in writing to the Company.

The Releasor is hereby advised to consult with an attorney prior to executing this Release. By his signature below, the Releasor warrants that he has had the opportunity to do so and to be fully and fairly advised by that legal counsel as to the terms of this Release.

**ACKNOWLEDGEMENT (AS TO ALL CLAIMS  
OTHER THAN AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this Release with counsel of his choosing, signifies his agreement to the terms of this Release (other than as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

**ACKNOWLEDGEMENT (AGE DISCRIMINATION CLAIMS)**

The undersigned, having had full opportunity to review this release with counsel of his choosing, signifies his agreement to the terms of this release (as it relates to age discrimination claims) by his signature below.

\_\_\_\_\_  
**[Releasor]**                      Date

EXHIBIT 21.1 LISTING OF SUBSIDIARIES

Subsidiary	State or Other Jurisdiction of Incorporation
Bel Manufacturera, S.A. de C.V.	Mexico
Fargo Mfg. Company, Inc.	New York
GAI-Tronics Corporation	Delaware
GAI-Tronics S.r.l.	Italy
Harvey Hubbell, Incorporated	Connecticut
Harvey Hubbell Limited	UK
Hipotronics, Inc.	Delaware
Hubbell Cayman Limited	Cayman Islands
Hubbell Cayman Investments Limited	Cayman Islands
Hubbell Asia Limited	Hong Kong
Dongguan Hubbell Electrical Products Company Limited	China
Hubbell Commercial and Trading (Shanghai) Co., Ltd.	China
Hubbell Luxembourg S.á.r.l.	Luxembourg
Wepawaug Canada Corp.	Canada
Electro Composites (2008) ULC	Canada
Haefely Test, AG	Switzerland
Hawke Asia Pacific Pte. Ltd.	Singapore
Hubbell Canada LP	Canada
Fábrica de Peças Elétricas Delmar Ltda.	Brazil
Hubbell Finance LLC	Delaware
Hubbell Holdings Limited	UK
GAI-Tronics Limited	UK
Hawke Cable Glands Limited	UK
Hubbell Electric (Wuhu) Co., Ltd.	China
Burndy Technology & Global Business Services Private Limited	India
Hubbell Limited	UK
Chalmit Lighting Limited	UK
Hubbell Management, Inc.	Canada
OB Canada (1982) Inc.	Canada
Hubbell de Mexico, S.A. de C.V.	Mexico
Hubbell Distribution, Inc.	Delaware
Hubbell Incorporated (Delaware)	Delaware
Hubbell Building Automation, Inc.	Texas
Hubbell Australia Holdco Limited	Cayman Islands
Hubbell (Australia) Holdings Pty. Limited	Australia
Austdac Pty. Limited	Australia
Hubbell Caribe Limited	Cayman Islands
Hubbell Switch Holding Co., Inc.	Delaware
Burndy Americas Inc.	Delaware
Burndy International Holdings S.a.r.l.	Luxembourg

Subsidiary	State or Other Jurisdiction of Incorporation
Burndy Canada Inc.	Canada
Burndy do Brasil Industria, Comercio, Importacao e Exportacao de Conectores Ltda.	Brazil
Burndy Products Mexico, S.A. de C.V.	Mexico
Burndy LLC	Delaware
Burndy Technology LLC	Delaware
Hubbell International, LLC	Delaware
Hubbell Korea, Ltd.	Korea
Hubbell Industrial Controls, Inc.	Delaware
Gleason Reel Corp.	Delaware
Hubbell Lighting, Inc.	Connecticut
Arrow Consolidated Corporation	Pennsylvania
Artesanias Baja, S. A. de C.V.	Mexico
Columbia Lighting Properties, Inc.	Michigan
KV Holding Co., Inc.	Delaware
Versen Holdings, Inc.	Delaware
Kurt Versen, Inc.	Delaware
Lighting Corporation of America	Delaware
Progress Lighting Inc.	Delaware
Progress Lighting Properties, Inc.	Michigan
Progressive Lighting, Inc. (North Carolina)	North Carolina
Progressive Lighting, Inc. (South Carolina)	South Carolina
ECO PLUS, LLC	Wisconsin
Hubbell Plastics, Inc.	Delaware
Hubbell Power Systems, Inc.	Delaware
Hubbell Lenoir City, Inc.	Virginia
CDR de Mexico S. de R.L. de C.V.	Mexico
Newco Condenser, Inc.	Delaware
PCORE Electric Company, Inc.	Delaware
Hubbell-Taian Co., Ltd.	Taiwan
Hubbell-Anmex Pte. Ltd.	Singapore
Hub Reinsurance Ltd.	Bermuda
HUBS, Inc.	Delaware
Pulse Communications, Inc.	Virginia
State Street Corp.	Connecticut
Wepawaug Development, LLC	Delaware
Canadian Connector Corporation	Canada
Connector Assembly, Ltd.	Ohio
Connector Manufacturing Company	Ohio
Hubbell Holdco Luxembourg S.a.r.l.	Luxembourg
Hubbell Operations, LLC	Delaware
Hubbell Holdings Europe Limited	UK
Newco Lighting, Inc.	Delaware
Litecontrol Corporation	Massachusetts
RFL Electronics, Inc.	Delaware



Subsidiary	State or Other Jurisdiction of Incorporation
Harvey Hubbell Holdings S.a.r.l	Luxembourg
Hubbell Power Holdings S.a.r.l	Luxembourg
Hubbell Global Operations Limited	Ireland
Hubbell (UK) Gulfmex	UK
Hubbell International Management Limited	Ireland
Acme Electric Manufacturing de Mexico	Mexico
Acme Electric de Mexico	Mexico

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File No. 333-204072), Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4 (File No. 333-206898) and Form S-3 (No. 333-209532) of Hubbell Incorporated of our report dated February 18, 2016 relating to the financial statements, financial statement schedule, and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP  
Hartford, Connecticut  
February 18, 2016

I, David G. Nord, certify that:

1.

I have reviewed this annual report on Form 10-K of Hubbell Incorporated (the "registrant");
2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)

Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5.

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DAVID G. NORD

David G. Nord

Chairman of the Board, President and Chief Executive Officer

Date: February 18, 2016

I, William R. Sperry, certify that:

1.

I have reviewed this annual report on Form 10-K of Hubbell Incorporated (the "registrant");
2.

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3.

Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4.

The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a)

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c)

Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d)

Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5.

The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a)

All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b)

Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ WILLIAM R. SPERRY

**William R. Sperry**  
*Senior Vice President and Chief Financial Officer*

Date: February 18, 2016

In connection with the Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David G. Nord, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID. G. NORD

David G. Nord  
Chairman of the Board, President and Chief Executive Officer  
February 18, 2016

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

In connection with the Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William R. Sperry, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WILLIAM R. SPERRY

**William R. Sperry**  
*Senior Vice President and Chief Financial Officer*  
February 18, 2016

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.