



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, 2010
- ☐ **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 |
|---|--------------------------------------|
| Class A Common — \$.01 par value (20 votes per share) | New York Stock Exchange |
| Class B Common — \$.01 par value (1 vote per share) | New York Stock Exchange |
| Series A Junior Participating Preferred Stock Purchase Rights | New York Stock Exchange |
| Series B 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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark 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. Yes ☒ No ☐

Indicate by check mark 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). Yes ☒ No ☐

Indicate by check mark 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. ☒

Indicate by check mark 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 ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The approximate aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2010 was \$2,180,251,177 *. The number of shares outstanding of the Class A Common Stock and Class B Common Stock as of February 11, 2011 was 7,167,506 and 53,435,756, respectively.

Documents Incorporated by Reference

Portions of the definitive proxy statement for the annual meeting of shareholders scheduled to be held on May 2, 2011, 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 and the Louie E. Roche Trust, the Harvey Hubbell Trust, the Harvey Hubbell Foundation and the registrant's pension plans, without conceding that all such persons or entities are "affiliates" of registrant for purpose of the Federal Securities Laws.

HUBBELL INCORPORATED

ANNUAL REPORT ON FORM 10-K
For the Year Ended December 31, 2010

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PART I

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, China, Italy, the United Kingdom (“UK”), Brazil and Australia. Hubbell also participates in joint ventures in Taiwan, China, and maintains sales offices in Singapore, the Peoples Republic of China (“China”), 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 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.

ELECTRICAL SEGMENT

The Electrical segment (71%, 70% and 72% of consolidated revenues in 2010, 2009 and 2008, respectively) is comprised of businesses that sell stock and custom products including standard and special application wiring device products, rough-in electrical 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 may also be found in the oil and gas (onshore and offshore) and mining industries. Certain lighting fixtures, wiring devices and electrical products also have residential and utility applications.

These products are primarily sold through electrical and industrial distributors, home centers, retail and hardware outlets, and lighting showrooms. 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 sales agents for its lighting fixtures and controls, electrical wiring devices, rough-in electrical products and high voltage products lines.

Hubbell Electrical Systems

Wiring Products

Hubbell designs, manufactures and sells wiring products which are supplied principally to industrial, non-residential and residential customers. These products, comprising several thousand catalog items, include items such as:

- | | | |
|-----------------------------|------------------------|-----------------------------|
| • Cable/cord reels | • Marine products | • Surge suppression devices |
| • Connectors | • Mesh grips | • Switches & dimmers |
| • Floor boxes/poke throughs | • Pin & sleeve devices | • Switched enclosures |
| • Ground fault devices | • Service poles | • Wiring accessories |

These products, sold under the Hubbell®, Kellems®, Bryant®, Burndy®, Wejtap™, Hydent™, Servit®, Hyground®, Burndyweld®, Implo®, Penetrox™ and Circuit Guard® trademarks, are sold to industrial, non-residential, utility and residential markets. Hubbell also manufactures TVSS (transient voltage surge suppression) devices, under the Spikeshield® trademark, which are designed to protect electronic equipment such as personal computers and other supersensitive electronic equipment.

Hubbell also manufactures and/or sells components designed for use in local and wide area networks and other telecommunications applications supporting high-speed data and voice signals.

Electrical Products

Hubbell designs and manufactures electrical products with various applications. These include commercial and industrial products, tooling and cable management products, products for harsh and hazardous locations and high voltage test and measurement equipment.

Commercial Products

Hubbell manufactures and/or sells outlet boxes, enclosures and fittings under the following trademarks:

- Raco®- steel and plastic boxes, covers, metallic and nonmetallic electrical fittings and floor boxes
- Bell®- outlet boxes, a wide variety of electrical boxes, covers, combination devices, lampholders and lever switches with an emphasis on weather-resistant types suitable for outdoor applications
- Wiegmann®- a full-line of fabricated steel electrical equipment enclosures such as rainproof and dust-tight panels, consoles and cabinets, wireway and electronic enclosures and a line of non-metallic electrical equipment enclosures

Industrial Controls

Hubbell manufactures and sells a variety of heavy-duty electrical and radio control products which have broad application in the control of industrial equipment and processes. These products range from standard and specialized industrial control components to combinations of components that control industrial manufacturing processes.

Tooling and Cable Management Products

Hubbell manufactures and sells a wide array of tooling products including hydraulic, mechanical and pneumatic tooling, as well as the Patriot® family of battery tools for various applications. Hubbell also sells a variety of cable management products, including hand carts and spool carriers. Hubbell’s cable management products are sold under the Gleason Reel® and The Smart Cart® trademarks.

Products for Harsh and Hazardous Locations

Hubbell’s special application products are intended to protect the electrical system from the environment and/or the environment from the electrical system. Harsh and hazardous locations are those areas (as defined and classified by the National Electrical Code and other relevant standards) where a potential for fire and explosion exists due to the presence of flammable gasses, vapors, combustible dust and fibers. Such classified areas are typically found in refineries, offshore oil and gas platforms, petro-chemical plants, pipelines, dispensing facilities, grain elevators and related processing areas. These products are sold under a number of brand names and trademarks, such as Killark®, Disconex™, HostileLite®, Hawke™, GAI-Tronics®, FEMCO®, DAC™, and ElemeCTM, and include:

- Cable connectors, glands and fittings
- Conduit raceway fittings
- Electrical distribution equipment
- Electrical motor controls
- Enclosures
- Intra-facility communications
- Junction boxes, plugs, receptacles
- Land mobile radio peripherals
- Lighting fixtures
- Switches
- Telephone systems

Other products manufactured and sold for use primarily in the mining industry under the trademark Austdact™ include material handling, conveyer control and monitoring equipment, gas detection equipment, emergency warning lights and sounders.

High Voltage Test and Measurement Equipment

Hubbell manufactures and sells, under the Hipotronics®, Haefely® and Tettex® trademarks, a broad line of high voltage test and measurement systems to test materials and equipment used in the generation, transmission and distribution of electricity, and high voltage power supplies and electromagnetic compliance equipment for use in the electrical and electronic industries.

Lighting Products

Hubbell manufactures and sells lighting fixtures and controls for indoor and outdoor applications within three categories:

1) Commercial/Institutional and Industrial Outdoor, 2) Commercial/Institutional and Industrial Indoor, and 3) Residential.

A fast growing trend within all three of these categories is the adoption of light emitting diode (“LED”) technology as the light source. The Company has a broad array of LED-luminaire products within each category and the majority of new product development efforts are oriented towards expanding those offerings.

Commercial/Institutional and Industrial Outdoor products are sold under a number of brand names and trademarks, including Kim Lighting®, Architectural Area Lighting, Beacon Products, Hubbell Building Automation, Hubbell Outdoor Lighting, Security Lighting Systems™, Spaulding Lighting™, Whiteway™, Sportsliter Solutions™, Sterner Lighting™ and Devine Lighting™ and include:

- Fixtures used to illuminate athletic and recreational fields
- Bollards
- Canopy light fixtures
- Decorative landscaping fixtures
- Floodlights and poles
- Flood/step/wall mounted lighting
- Occupancy/dimming control sensors
- Parking lot/parking garage fixtures
- Site and area lighting fixtures
- Signage fixtures
- Pedestrian zone, path/egress, landscape, building and area lighting fixtures and poles

Commercial/Institutional and Industrial Indoor products are sold under the Alera Lighting™, Precision-Paragon [P2], Kurt Versen, Prescolite®, Dual-Lite®, Compass® Products, Hubbell Building Automation, Hubbell Industrial Lighting, Chalmir™ and Victor™ trademarks and include:

- Architectural, specification and commercial grade fluorescent fixtures
- Emergency lighting/exit signs
- Fluorescent high bay fixtures
- High intensity discharge high bay and low bay fixtures
- Specification grade LED fixtures
- International Electrotechnical Commission lighting fixtures designed for hazardous, hostile corrosive applications
- Inverter power systems
- Recessed, surface mounted and track fixtures
- Occupancy, dimming and daylight harvesting sensors

Residential products are sold under the Progress Lighting®, Everlume®, HomeStyle® Lighting, and Thomasville Lighting® (a registered trademark of Thomasville Furniture Industries, Inc.) tradenames and include:

- Bath/vanity fixtures and fans
- Ceiling fans
- Chandeliers, sconces, directionals
- Close to ceiling fixtures
- Dimmers and door chimes
- Linear fluorescent
- Outdoor and landscape fixtures
- Residential LED fixtures
- Track and recessed lighting
- Under-cabinet lighting

POWER SEGMENT

The Power segment (29%, 30% and 28% of consolidated revenues in 2010, 2009 and 2008, respectively) consists of operations that design and manufacture various transmission, distribution, substation and telecommunications products primarily used by the 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 decrease in purchases by public utilities does affect this category.

Transmission and Distribution Products

Hubbell manufactures and sells a wide variety of electrical transmission, substation and distribution products. These products are sold under a number of brand names and trademarks, such as Ohio Brass®, Chance®, Anderson®, Fargo®, Hubbell®, Polycast®, Quazite®, Epoxiglas®, Comcore®, Electro Composites™, USCO™, CDR™, Hot Box® and PCORE® and include:

- Transformer equipment mounts
- Arresters
- Automatic line splice
- Cable elbow terminations and accessories
- High voltage condenser bushings
- High voltage overhead and pad mounted switches
- Hot line taps
- Grounding equipment
- Tool trailers
- Cutouts and fuse links
- Mechanical and compression electrical connectors and tools
- Programmable reclosers
- Polymer concrete and fiberglass enclosures, equipment pads and drain products
- Specialized hot line tools
- Tower construction packages
- Truck accessories
- Sectionalizers
- Insulators

Hubbell also manufactures and sells under the Chance® and/or Atlas Systems, Inc® trademarks products that include:

- Line construction materials including power-installed foundation systems and earth anchors to secure overhead power and communications line poles, guyed and self-supporting towers, streetlight poles and pipelines. Additionally, helical pile foundation systems are used to support homes, buildings and solar applications, and earth anchors are used in a variety of farm, home and construction projects including soil screw and tie-back applications.
- Pole line and tower hardware, including galvanized steel fixtures and extruded plastic materials used in overhead and underground line construction, connectors, fasteners, pole and cross arm accessories, insulator pins, mounting brackets and related components, and other accessories for making high voltage connections and linkages.
- Construction tools and accessories for building overhead and underground power and telephone lines.

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 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 17% in 2010 and 16% in both 2009 and 2008 with the Canada, UK and Switzerland operations representing approximately 29%, 20% and 18%, respectively, of 2010 international net sales. See also Note 20-Industry Segments and Geographic Area Information in the Notes to Consolidated Financial Statements.

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, certain 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 1,370 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 may be needed, 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

Backlog of orders believed to be firm at December 31, 2010 was approximately \$271.5 million compared to \$253.7 million at December 31, 2009. The increase in the backlog in 2010 is attributable to higher demand for renovation and relight as well as a strong rebound in spending for both distribution and transmission products

compared to the prior year. 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 less than 1% of Cost of goods sold for each of the years 2010, 2009 and 2008.

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 accord with environmental laws and regulations.

Like other companies engaged in similar businesses, the Company has incurred or acquired through business combination 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, or competitive position. See also Note 15 — Commitments and Contingencies in the Notes to Consolidated Financial Statements.

Employees

As of December 31, 2010, Hubbell had approximately 13,000 salaried and hourly employees of which approximately 7,200 of these employees, or 55%, are located in the United States. Approximately 2,500 of these U.S. employees are represented by 17 labor unions. Hubbell considers its labor relations to be satisfactory.

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 competitors include companies that have greater sales and financial resources than our Company. Competition could affect future selling prices or demand for our products.

Global economic uncertainty could adversely affect us.

During periods of global economic uncertainty, we could experience declines in revenues, profitability and cash flow due to reduced orders, payment delays, supply chain disruptions or other factors caused by economic challenges faced by our customers, prospective customers and suppliers.

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

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 lighting ballasts, printed circuit boards and integrated circuit chips from third party providers. We have multiple sources of supply for these products and are not dependent on any single supplier. However, significant shortages of these materials or price increases could increase our operating costs and adversely impact the competitive positions of our products which would directly impact our results of operations.

We continue to increase the amount of product materials, components and finished goods that are sourced from low cost countries including Mexico, China, and other countries in Asia. A political disruption or significant changes related to transportation to and/or from one of these countries could affect the availability of these materials and components which would directly impact our results of operations.

We rely on our suppliers in low cost countries 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 high quality products to our customers on a timely basis and this could adversely impact our results of operations.

Changes in tax laws or exposure to additional income tax liabilities could have a material impact on our financial condition, results of operations and liquidity.

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 provision. However, there can be no assurance that we will accurately predict the outcomes of these audits, and the actual 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.

We have pursued and will continue to seek potential acquisitions and other strategic investments to complement and expand our existing businesses within our core markets. The rate and extent to which appropriate 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. We may encounter difficulties in integrating acquisitions into our operations and in managing strategic investments. Therefore, we may not realize the degree or timing of expected synergies and benefits anticipated when we first enter into a transaction.

Our operating results may be impacted by actions related to our enterprise-wide business system.

We completed our SAP software implementation at the majority of our domestic businesses in 2006. Since then, we have continued to work on standardizing business processes and improving our understanding and utilization of the system. Based upon the complexity of this system, there is risk that we will continue to incur additional costs to enhance the system, perform process reengineering and future implementations at our remaining businesses and post 2006 acquisitions. Any future reengineering or implementations could result in operating inefficiencies which could impact our operating results or our ability to perform necessary business transactions.

A 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 and wholesalers, electric utilities, OEMs, electrical contractors, telecommunications companies, and retail and hardware outlets. We are not dependent on a single customer, however, our top 10 customers account for approximately 31% of our total accounts receivable. A deterioration in credit quality of several major customers could adversely affect our results of operations, financial condition and cash flows.

Inability to access capital markets may adversely affect our business.

Our ability to invest in our business and make strategic acquisitions may require access to the capital markets. If we are unable to access the capital markets, we could experience a material adverse affect on our business and financial results.

We have two classes of common stock with different voting rights, which results in a concentration of voting power of our common stock.

As of December 31, 2010, the holders of our Class A common stock (with 20 votes per share) held approximately 73% of the voting power represented by all outstanding shares of our common stock and approximately 12% of the Company's total equity value, and the Hubbell Trust and Roche Trust collectively held approximately 49% of our Class A common stock. The holders of the Class A common stock thus are in a position to influence matters that are brought to a vote of the holders of our common stock, including, among others, the election of the board of directors, any amendments to our charter documents, and the approval of material transactions. In order to further the interests of our shareholders, the Company routinely reviews various alternatives to meet its capital structure objectives, including equity, reclassification and debt transactions.

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

We are, and may in the future be, a party to a number of legal proceedings and claims, including those involving product liability, patent and environmental matters, which could be significant. Given the inherent uncertainty of litigation, we can offer no assurance that a future adverse development related to existing litigation or any future litigation will not have a material adverse impact to our business. 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 an adverse affect on our business and financial results.

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 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 | 15 | 24 | 3,071,900 | 1,623,900 |
| | Australia | — | 2 | — | 34,100 |
| | Brazil | — | 1 | 123,200 | — |
| | Canada | 3 | 1 | 178,700 | 22,400 |
| | Italy | — | 1 | — | 8,200 |
| | Mexico | 1 | 3 | 658,600 | 43,300 |
| | China | — | 1 | — | 185,900 |
| | Puerto Rico | — | 1 | 162,400 | — |
| | Singapore | 1 | — | — | 6,700 |
| | Switzerland | — | 1 | — | 73,800 |
| | United Kingdom | — | 3 | 133,600 | 40,000 |
| Power segment | United States | 1 | 10 | 2,212,900 | 94,700 |
| | Brazil | — | 1 | 103,000 | — |
| | Canada | — | 1 | 30,000 | — |
| | Mexico | — | 3 | 203,600 | 120,900 |
| | China | — | 1 | — | 63,800 |

Item 3. Legal Proceedings

As described in Note 15 — Commitments and Contingencies in the Notes to Consolidated Financial Statements, the Company is involved in various legal proceedings, including patent matters, as well as workers' compensation, product liability and environmental matters, including past production of product containing toxic substances, which have arisen in the normal course of its operations and with respect to which the Company is self-insured for certain incidents at various amounts. Management believes, considering its past experience, insurance coverage and reserves, that the final outcome of such matters will not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Item 4. [Removed and reserved]

Executive Officers of the Registrant

| <u>Name.</u> | <u>Age(1)</u> | <u>Present Position</u> | <u>Business Experience</u> |
|-----------------------|---------------|--|---|
| Timothy H. Powers | 62 | Chairman of the Board, President and Chief Executive Officer | Chairman of the Board since September 15, 2004; President and Chief Executive Officer since July 1, 2001; Senior Vice President and Chief Financial Officer September 21, 1998 to June 30, 2001; previously Executive Vice President, Finance & Business Development, Americas Region, Asea Brown Boveri. |
| David G. Nord | 53 | Senior Vice President and Chief Financial Officer | Present position since September 19, 2005; previously Chief Financial Officer of Hamilton Sundstrand Corporation, a United Technologies company, from April 2003 to September 2005, and Vice President, Controller of United Technologies Corporation from October 2000 to March 2003. |
| Richard W. Davies | 64 | Vice President, General Counsel and Secretary | Present position since January 1, 1996; General Counsel since 1987; Secretary since 1982; Assistant Secretary 1980-1982; Assistant General Counsel 1974-1987. |
| James H. Biggart, Jr. | 58 | Vice President and Treasurer | Present position since January 1, 1996; Treasurer since 1987; Assistant Treasurer 1986-1987; Director of Taxes 1984-1986. |
| Darrin S. Wegman | 43 | Vice President and Controller | Present position since March 1, 2008; Vice President and Controller of the former Hubbell Industrial Technology segment/Hubbell Electrical Products March 2004-February 2008; Vice President and Controller of the former Hubbell Industrial Technology segment March 2002-March 2004; Controller of GAI-Tronics Corporation July 2000-February 2002. |

(1) As of February 16, 2011.

| Name. | Age ⁽¹⁾ | Present Position | Business Experience |
|-------------------|--------------------|---|---|
| W. Robert Murphy | 61 | Executive Vice President, Marketing and Sales | Present position since October 1, 2007; Senior Group Vice President 2001-2007; Group Vice President 2000-2001; Senior Vice President Marketing and Sales (Wiring Systems) 1985-1999; and various sales positions (Wiring Systems) 1975-1985. |
| Scott H. Muse | 53 | Group Vice President (Lighting Products) | Present position since April 27, 2002 (elected as an officer of the Company on December 3, 2002); previously President and Chief Executive Officer of Lighting Corporation of America, Inc. ("LCA") 2000-2002, and President of Progress Lighting, Inc. 1993-2000. |
| William T. Tolley | 53 | Group Vice President (Power Systems) | Present position since December 23, 2008; Group Vice President (Wiring Systems) October 1, 2007-December 23, 2008; Senior Vice President of Operations and Administration (Wiring Systems) October 2005-October 2007; Director of Special Projects April 2005-October 2005; administrative leave November 2004-April 2005; Senior Vice President and Chief Financial Officer February 2002 - November 2004. |
| Gary N. Amato | 59 | Group Vice President (Electrical Systems) | Present position since December 23, 2008; Group Vice President (Electrical Products) October 2006-December 23, 2008; Vice President October 1997-September 2006; Vice President and General Manager of the Company's Industrial Controls Divisions (ICD) 1989-1997; Marketing Manager, ICD, April 1988-March 1989. |

There are no family relationships between any of the above-named executive officers.

⁽¹⁾ As of February 16, 2011.

PART II

Item 5. *Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities*

The Company's Class A and Class B Common Stock is principally traded on the New York Stock Exchange under the symbols "HUBA" and "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 and Class B Common Stock.

| Market Prices (Dollars Per Share) Years Ended December 31, | Class A Common | | Class B Common | |
|---|----------------|-------|----------------|-------|
| | High | Low | High | Low |
| 2010 — Fourth quarter | 58.15 | 46.51 | 61.63 | 48.58 |
| 2010 — Third quarter | 49.35 | 36.39 | 51.83 | 37.98 |
| 2010 — Second quarter | 50.35 | 37.52 | 52.59 | 39.20 |
| 2010 — First quarter | 49.16 | 41.93 | 51.49 | 42.76 |
| 2009 — Fourth quarter | 45.89 | 38.50 | 48.05 | 40.67 |
| 2009 — Third quarter | 40.49 | 29.40 | 43.03 | 31.64 |
| 2009 — Second quarter | 34.00 | 25.80 | 36.58 | 27.80 |
| 2009 — First quarter | 33.26 | 21.84 | 34.60 | 22.15 |

| Dividends Declared (Dollars Per Share) Years Ended December 31, | Class A Common | | Class B Common | |
|--|----------------|------|----------------|------|
| | 2010 | 2009 | 2010 | 2009 |
| First quarter | 0.36 | 0.35 | 0.36 | 0.35 |
| Second quarter | 0.36 | 0.35 | 0.36 | 0.35 |
| Third quarter | 0.36 | 0.35 | 0.36 | 0.35 |
| Fourth quarter | 0.36 | 0.35 | 0.36 | 0.35 |

| Number of Common Shareholders of Record At December 31, | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|-------|-------|-------|-------|-------|
| | | | | | |
| Class A | 483 | 526 | 551 | 571 | 617 |
| Class B | 2,731 | 2,860 | 3,055 | 3,068 | 3,243 |

On February 11, 2011, the Company's Board of Directors approved an increase in both the Class A and Class B Common Stock dividend rate from \$0.36 to \$0.38 per share per quarter. The increased quarterly dividend payment will commence with the dividend payment scheduled for April 11, 2011 to shareholders of record on March 7, 2011.

Purchases of Equity Securities

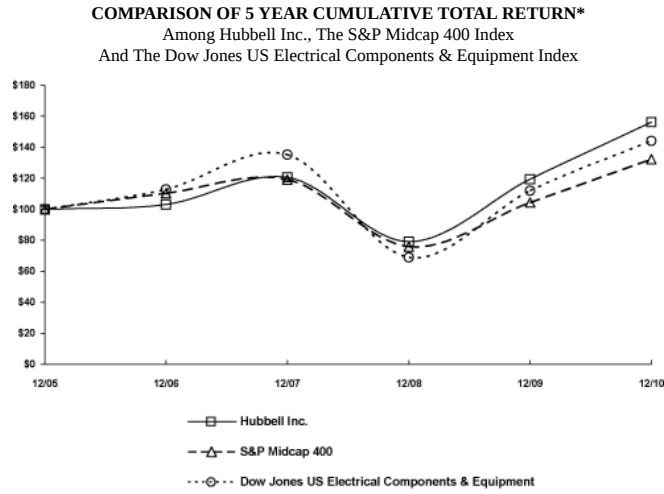
In December 2007, the Board of Directors approved a stock repurchase program and authorized the repurchase of up to \$200 million of Class A and Class B Common Stock. In February 2011, the Board of Directors extended the term of this program through February 20, 2012. As of December 31, 2010, approximately \$138 million remains available under this program. Depending upon numerous factors, including market conditions and alternative uses of cash, the Company may conduct discretionary repurchases through open market and privately negotiated transactions during its normal trading windows. During 2010, the Company spent \$23.3 million on the repurchase of Class B Common Stock, of which \$20.4 million was spent in the fourth quarter. The Company did not repurchase any Class A Common Stock during 2010.

The following table summarizes the Company's repurchase activity of Class B Common Stock during the quarter ended December 31, 2010:

| | Total Number of Class B Shares Purchased (000's) | Average Price Paid per Class B Share | Approximate Value of Shares That May Yet Be Purchased Under the December 2007 Program (In millions) |
|--|--|--|---|
| Balance as of September 30, 2010 | | | \$ 158.1 |
| October 2010 | — | \$ — | \$ 158.1 |
| November 2010 | — | \$ — | \$ 158.1 |
| December 2010 | 336 | \$ 60.55 | \$ 137.7 |
| Total for the quarter ended December 31, 2010 | 336 | \$ 60.55 | \$ 137.7 |
| Total for the full year ended December 31, 2010 | 406 | \$ 57.32 | |

Corporate Performance Graph

The following graph compares the total return to shareholders on the Company’s Class B Common Stock during the five years ended December 31, 2010, with a cumulative total return on the (i) Standard & Poor’s MidCap 400 (“S&P MidCap 400”) 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, 2010, the DJUSEC reflects a group of approximately twenty-six 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, 2005 in the Company’s Class B Common Stock and in each of the foregoing indices and assumes reinvestment of dividends.



* \$100 invested on 12/31/05 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).

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|--------------------------|------------|------------|------------|-----------------------|
| OPERATIONS, years ended December 31, | | | | | |
| Net sales | \$ 2,541.2 | \$ 2,355.6 | \$ 2,704.4 | \$ 2,533.9 | \$ 2,414.3 |
| Gross profit | \$ 828.7 | \$ 725.9 | \$ 803.4 | \$ 735.8 | \$ 656.8 |
| Special charges, net | \$ — | \$ — | \$ — | \$ — | \$ 7.3 ⁽¹⁾ |
| Operating income | \$ 367.8 | \$ 294.7 | \$ 346.0 | \$ 299.4 | \$ 233.9 |
| Operating income as a % of sales | 14.5% | 12.5% | 12.8% | 11.8% | 9.7% |
| Loss on extinguishment of debt | \$ (14.7) ⁽²⁾ | \$ — | \$ — | \$ — | \$ — |
| Net income attributable to Hubbell | \$ 217.2 ⁽²⁾ | \$ 180.1 | \$ 222.7 | \$ 208.3 | \$ 158.1 |
| Net income attributable to Hubbell as a % of sales | 8.5% | 7.6% | 8.2% | 8.2% | 6.5% |
| Net income attributable to Hubbell to Hubbell shareholders' average equity | 15.8% | 15.6% | 21.3% | 19.9% | 15.7% |
| Earnings per share — diluted | \$ 3.59 ⁽²⁾ | \$ 3.15 | \$ 3.93 | \$ 3.49 | \$ 2.58 |
| Cash dividends declared per common share | \$ 1.44 | \$ 1.40 | \$ 1.38 | \$ 1.32 | \$ 1.32 |
| Average number of common shares outstanding — diluted | 60.3 | 57.0 | 56.5 | 59.5 | 61.1 |
| Cost of acquisitions, net of cash acquired | \$ — | \$ 355.8 | \$ 267.4 | \$ 52.9 | \$ 145.7 |
| FINANCIAL POSITION, at year-end | | | | | |
| Working capital | \$ 781.1 | \$ 492.8 | \$ 494.1 | \$ 368.5 | \$ 432.1 |
| Total assets | \$ 2,705.8 | \$ 2,402.8 | \$ 2,115.5 | \$ 1,863.4 | \$ 1,751.5 |
| Total debt | \$ 597.7 | \$ 497.2 | \$ 497.4 | \$ 236.1 | \$ 220.2 |
| Debt to total capitalization ⁽³⁾ | 29% | 28% | 33% | 18% | 18% |
| Total Hubbell shareholders' equity | \$ 1,459.2 | \$ 1,298.2 | \$ 1,008.1 | \$ 1,082.6 | \$ 1,015.5 |
| NUMBER OF EMPLOYEES, at year-end | 13,000 | 12,700 | 13,000 | 11,500 | 12,000 |

- (1) The Company recorded pretax special charges in 2006. These special charges primarily related to a series of actions related to the consolidation of manufacturing, sales and administrative functions across our commercial and industrial lighting businesses. These actions were significantly completed as of December 31, 2006.
- (2) In 2010, the Company recorded a \$14.7 million pre-tax charge (\$9.1 million after-tax) related to its early extinguishment of debt. The earnings per diluted share impact of this charge was \$0.15. See also Note 11- Debt.
- (3) Debt to total capitalization is defined as total debt as a percentage of the sum of total debt and Hubbell shareholders' equity.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
EXECUTIVE OVERVIEW OF THE BUSINESS

Our 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. The Company's reporting segments consist of the Electrical segment (comprised of electrical systems products and lighting products) and the Power segment. Results for 2010, 2009 and 2008 by segment are included under "Segment Results" within this Management's Discussion and Analysis.

In 2010, we experienced mixed conditions within our served markets resulting in slightly higher organic demand. We continued to execute a business strategy focused on:

- **Revenue**

Organic: The demand in 2010 was slightly higher compared to 2009 primarily due to improvement in the industrial and utility markets offset by weakness in the U.S. non-residential construction market. The Company remained focused on expanding market share through an emphasis on new product introductions and more effective utilization of sales and marketing efforts across the organization.

Acquisitions: During 2010 we focused on the integration of Burndy Americas Inc. (“Burndy”) which was acquired in the fourth quarter of 2009. See also Note 2 — Business Acquisitions in the Notes to Consolidated Financial Statements.

- **Price Realization**

In 2010, we continued to exercise pricing discipline. Market conditions made price realization more challenging in 2010 compared to 2009. Our objective is to maintain parity between pricing and commodity costs; however, volatile market conditions could impact our ability to achieve that goal.

- **Cost Containment**

Global sourcing: We remained focused on expanding our global product and component sourcing and supplier cost reduction program. We continued to consolidate suppliers, utilize reverse auctions, and partner with vendors to shorten lead times, improve quality and reduce costs.

Freight and Logistics: Transporting our products from suppliers, to warehouses, and ultimately to our customers, is a major cost to our Company. In 2010, we offset cost increases by increasing the effectiveness of our freight and logistics processes including capacity utilization and network optimization.

- **Productivity**

We worked towards realizing the benefits of our enterprise-wide business system, including standardizing best practices in inventory management, production planning and scheduling to improve manufacturing throughput and reduce costs. In addition, value-engineering efforts and product transfers contributed to our productivity improvements. This continued emphasis on operational improvements has led to further reductions in lead times and improved service levels to our customers. We also expanded our manufacturing presence in China by opening another manufacturing facility.

Transformation of business processes: We continued our long-term initiative of applying lean process improvement techniques throughout the enterprise, with particular emphasis on reducing supply chain complexity to eliminate waste and improve efficiency and reliability. We plan to continue to build on the shared services model that has been implemented in sourcing and logistics and apply those principles in other areas.

OUTLOOK

In 2011, we expect net sales to increase three to five percentage points compared to 2010. We expect to achieve this increase through slightly higher organic sales and new product introductions. Demand for our power products is expected to increase in the mid-single digit range as utility companies spend on distribution products to maintain the network and invest in large scale transmission projects. The industrial markets that we serve are expected to continue to grow overall, with higher spending for maintenance, repair and overhaul (“MRO”) and harsh and hazardous related products partially offset by lower demand for high voltage test equipment. The non-residential construction market is expected to be slightly lower than 2010. This market should continue to benefit from stronger demand for renovation, relight and controls. Our residential market is expected to be relatively flat as high levels of unemployment and uncertainty surrounding foreclosures are likely to continue to slow the recovery.

We plan to continue to work on productivity initiatives, including improved sourcing, product redesign and lean projects focused on factory efficiency. We anticipate cost increases from commodities, pension, healthcare and other inflationary costs. The pricing environment is expected to remain competitive in 2011 and achieving

parity with commodity costs is expected to be a challenge. We plan to continue to invest in people and resources to support our growth initiatives. Overall we expect to expand operating margin by approximately 50 basis points in 2011 compared to 2010. Additionally, we expect our 2011 tax rate to increase by approximately 50 basis points due to a higher mix of domestic income.

In 2011, we anticipate generating free cash flow approximately equal to net income. Finally, with our strong financial position, we expect to continue to pursue additional acquisitions.

RESULTS OF OPERATIONS

Our operations are classified into two 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. These markets, in order of magnitude of net sales to the Company, are non-residential construction (approximately 40%), Industrial (approximately 25%), Utility (approximately 25%) and residential construction (approximately 10%).

In 2010, market conditions were mixed. Non-residential construction declined due to lower levels of activity and a lack of available financing for projects. The industrial market improved slightly due to higher factory utilization. The utility market improved due to higher electricity consumption which increased MRO demand within the distribution segment. The residential market also improved slightly due to the tax credits stimulus at the beginning of 2010.

Summary of Consolidated Results (in millions, except per share data)

| | For the Year Ending December 31, | | | | | |
|------------------------------------|----------------------------------|----------------|------------|----------------|------------|----------------|
| | 2010 | % of Net Sales | 2009 | % of Net Sales | 2008 | % of Net Sales |
| Net sales | \$ 2,541.2 | | \$ 2,355.6 | | \$ 2,704.4 | |
| Cost of goods sold | 1,712.5 | | 1,629.7 | | 1,901.0 | |
| Gross profit | 828.7 | 32.6% | 725.9 | 30.8% | 803.4 | 29.7% |
| Selling & administrative expense | 460.9 | 18.1% | 431.2 | 18.3% | 457.4 | 16.9% |
| Operating income | 367.8 | 14.5% | 294.7 | 12.5% | 346.0 | 12.8% |
| Net income attributable to Hubbell | 217.2 | 8.5% | 180.1 | 7.6% | 222.7 | 8.2% |
| Earnings per share — diluted | \$ 3.59 | | \$ 3.15 | | \$ 3.93 | |

2010 Compared to 2009

Net Sales

Net sales for the year ended 2010 were \$2.5 billion, an increase of 8% over the year ended 2009. This increase was due to the Burndy acquisition, favorable currency translation and higher organic volume. The Burndy acquisition added approximately six percentage points to net sales in 2010 compared to 2009 while currency translation and volume increased net sales by one percentage point each in 2010 compared with 2009.

Gross Profit

The gross profit margin for 2010 increased to 32.6% compared to 30.8% in 2009. The increase was primarily due to productivity improvements, including improved factory utilization, and the favorable impact of the Burndy acquisition partially offset by unfavorable price realization and higher commodity costs.

Selling & Administrative Expenses ("S&A")

S&A expenses increased 7% compared to 2009 primarily due to the full year impact of the Burndy acquisition partially offset by savings from streamlining actions. As a percentage of net sales, S&A expenses were 18.1% in 2010 compared to 18.3% in 2009 as cost increases were in line with volume growth.

Operating Income

Operating income increased 25% primarily due to higher net sales and gross profit partially offset by higher selling and administrative costs. Operating margin of 14.5% in 2010 increased 200 basis points compared to 12.5% in 2009 as a result of productivity improvements and improved product mix, including Burndy, partially offset by unfavorable price realization, higher commodity costs and other inflationary increases.

Total Other Expense, net

In 2010, total other expense, net increased by \$14.3 million primarily due to the costs associated with the early extinguishment of debt and higher net interest expense partially offset by lower net foreign currency transaction losses. Costs associated with the debt extinguishment were \$14.7 million in 2010. Interest expense increased by \$0.2 million compared to 2009 due to higher average long term debt in 2010 compared to 2009 due to the timing of the completion of debt refinancing in November 2010.

Income Taxes

The effective tax rate in 2010 was 31.7% compared to 30.7% in 2009. The increased tax rate for 2010 reflects the absence of an out-of-period adjustment related to certain deferred tax accounts of \$4.9 million in 2009 partially offset by the favorable impact of foreign and state income taxes in 2010 when compared to 2009. Additional information related to our effective tax rate is included in Note 12 — Income Taxes in the Notes to the Consolidated Financial Statements.

Net Income attributable to Hubbell and Earnings Per Diluted Share

Net income attributable to Hubbell and earnings per diluted share in 2010 increased 21% and 14%, respectively, compared to 2009 as a result of higher net sales and operating income partially offset by costs for the early extinguishment of debt and a higher effective tax rate. The impact of the early extinguishment of debt charge was \$0.15 on earnings per diluted share. In addition, earnings per diluted share reflects an increase in average shares outstanding in 2010 compared to 2009 partially due to the full year impact of shares issued in the fourth quarter of 2009.

Segment Results

Electrical Segment

| | 2010 | 2009 |
|------------------|---------------|-----------|
| | (In millions) | |
| Net Sales | \$1,808.2 | \$1,650.1 |
| Operating Income | \$ 248.7 | \$ 163.7 |
| Operating Margin | 13.8% | 9.9% |

Net sales in the Electrical segment increased 10% in 2010 compared with 2009. The Burndy acquisition and currency translation added nine and one percentage points, respectively, to net sales in 2010 compared to 2009.

Within the segment, electrical systems products net sales increased 21% in 2010 compared to 2009 due to the Burndy acquisition, higher volume and favorable currency translation. Net sales of wiring products, excluding Burndy, increased 10% while electrical products increased 1% due to higher construction and industrial net sales partially offset by lower harsh and hazardous net sales. Net sales of lighting products decreased 6% in 2010.

compared to 2009 due to lower organic volume. Net sales of Commercial and industrial lighting products decreased 7% while net sales of residential lighting products were comparable to 2009.

Operating income in 2010 increased 52% compared to 2009 primarily due to incremental operating income associated with Burndy, productivity improvements including improved factory utilization and higher volume including a favorable mix of industrial sales. Operating margin in 2010 increased 390 basis points compared to 2009 primarily due to productivity improvements, higher industrial mix and the impact of the Burndy acquisition. Within the segment, both electrical systems products and lighting products operating income and operating margin increased during 2010 as compared to 2009.

Power Segment

| | 2010 | 2009 |
|------------------|---------------|----------|
| | (In millions) | |
| Net Sales | \$ 733.0 | \$ 705.5 |
| Operating Income | \$ 119.1 | \$ 131.0 |
| Operating Margin | 16.2% | 18.6% |

Net sales for 2010 increased by 4% compared to 2009. Volume and foreign currency translation increased net sales by four and one percentage points, respectively. Lower price realization offset these increases by approximately one percentage point. The higher volume was primarily due to demand for distribution products.

Operating income in 2010 decreased 9% compared to 2009 and operating margin declined 240 basis points during the same period. The decline in both operating profit and margin was due to the unfavorable impact of commodity and inflationary cost increases, unfavorable product mix and lower price realization only partially offset by productivity improvements and higher volume.

2009 Compared to 2008

Net Sales

Net sales for the year ended 2009 were \$2.4 billion, a decrease of 13% over the year ended 2008. This decrease was due to a 17% volume decline and unfavorable currency translation partially offset by acquisitions and selling price increases. Acquisitions and selling price increases added approximately five and one percentage points, respectively, to net sales in 2009 compared to 2008. Currency translation decreased net sales in 2009 by two percentage points compared with 2008.

Gross Profit

The gross profit margin for 2009 increased to 30.8% compared to 29.7% in 2008. The increase was primarily due to productivity improvements, including lower freight and logistics costs, lower commodity costs and selling price increases partially offset by lower volume and unfavorable overhead absorption.

Selling & Administrative Expenses

S&A expenses decreased 6% compared to 2008 primarily due to savings from streamlining actions partially offset by acquisition related expenses and higher pension costs. As a percentage of net sales, S&A expenses of 18.3% in 2009 were higher than the 16.9% reported in 2008 due to higher pension costs, acquisition related costs and volume declines in excess of cost reduction actions.

Operating Income

Operating income decreased 15% primarily due to lower net sales and gross profit partially offset by lower selling and administrative costs. Operating margin of 12.5% in 2009 decreased 30 basis points compared to 12.8% in 2008 as a result of the lower volume largely offset by productivity improvements and commodity cost decreases.

Total Other Expense, net

In 2009, interest expense increased compared to 2008 due to higher average long term debt in 2009 compared to 2008. The higher long term debt level was primarily due to the Company completing a \$300 million bond offering in May 2008 to support strategic growth initiatives. In addition, interest income decreased compared to 2008 due to lower interest rates.

Income Taxes

The effective tax rate in 2009 was 30.7% compared to 29.9% in 2008. The effective tax rate for 2009 reflected a lower tax benefit from our foreign operations and an increase in uncertain tax positions offset by a lower state effective rate and an out of period adjustment related to certain deferred tax accounts of \$4.9 million. Additional information related to our 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 and earnings per diluted share in 2009 decreased 19% and 20%, respectively, compared to 2008 as a result of lower net sales and operating income in addition to higher net interest expense and a higher effective tax rate. In addition, the decrease in earnings per diluted share reflected an increase in average shares outstanding in 2009 compared to 2008 due to shares issued in the fourth quarter of 2009.

Segment Results

Electrical Segment

| | 2009 | 2008 |
|------------------|---------------|-----------|
| | (In millions) | |
| Net Sales | \$1,650.1 | \$1,958.2 |
| Operating Income | \$ 163.7 | \$ 227.3 |
| Operating Margin | 9.9% | 11.6% |

Net sales in the Electrical segment decreased 16% in 2009 compared with 2008 due to broad-based market weakness. Acquisitions and selling price increases added approximately four and one percentage points, respectively, to net sales in 2009 compared to 2008. Currency translation decreased net sales in 2009 by two percentage points compared with 2008.

Within the segment, electrical systems products net sales decreased 18% in 2009 compared to 2008 due to lower market demand for both wiring and electrical products. Net sales at these businesses decreased 20% and 16%, respectively. Burndy added approximately four percentage points to electrical systems products net sales for the year, which was essentially offset by unfavorable foreign currency translation. Demand for high voltage test equipment was strong, resulting in a 15% increase in net sales in 2009 compared to 2008. Net sales of lighting products decreased 18% in 2009 compared to 2008 due to lower market demand partially offset by the 2008 acquisition of The Varon Lighting Group, LLC, ("Varon") and price realization. Commercial and industrial lighting net sales decreased 17% including the impact of the 2008 Varon acquisition. Net sales of residential lighting products were lower by 24% as a result of the decline in the U.S. residential construction market.

Operating income in 2009 decreased 28% compared to 2008 primarily due to lower market demand. Productivity improvements, commodity cost declines and price realization offset inflationary cost increases and negative absorption due to inventory reductions. Operating margin in 2009 was lower than 2008 primarily due to lower absorption of manufacturing overhead resulting from significantly lower production volume, acquisition-related costs and higher S&A expenses as a percentage of net sales. S&A expenses, while higher as a percentage of net sales in 2009, decreased 8% compared to 2008. Within the segment, both electrical systems products and lighting products operating income and operating margin declined during 2009 as compared to 2008.

Power Segment

| | 2009 | 2008 |
|------------------|---------------|---------|
| | (In millions) | |
| Net Sales | \$705.5 | \$746.2 |
| Operating Income | \$131.0 | \$118.7 |
| Operating Margin | 18.6% | 15.9% |

Net sales for 2009 decreased by 5% compared to 2008 due to market weakness partially offset by acquisitions and price realization. Acquisitions and price realization added approximately eight and one percentage points, respectively, to net sales in 2009 compared to 2008. The lower market demand was due to the continued weakness in the housing market that resulted in lower demand for distribution products. In addition, demand slowed for transmission projects, particularly in the second half of 2009 as utility capital spending was constrained due to lower electricity demand. In addition, foreign currency translation decreased net sales in 2009 by one percentage point compared with 2008.

Operating income in 2009 increased 10% compared to 2008 while operating margin improved 270 basis points during the same period. The improvement in both operating profit and margin was due to the favorable impact of commodity cost decreases, productivity improvements and price increases partially offset by the impact of lower volume and inflationary cost increases.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

| | 2010 | December 31, 2009 | 2008 |
|---|-----------------|----------------------|-----------------|
| | (In millions) | | |
| Net cash provided by (used in): | | | |
| Operating activities | \$ 266.2 | \$ 397.7 | \$ 319.2 |
| Investing activities | (54.7) | (373.1) | (306.4) |
| Financing activities | 45.5 | 49.8 | 93.7 |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 5.2 | 5.9 | (5.8) |
| Net change in cash and cash equivalents | <u>\$ 262.2</u> | <u>\$ 80.3</u> | <u>\$ 100.7</u> |

2010 Compared to 2009

Cash provided by operating activities for the year ended 2010 decreased compared to 2009. This decrease was primarily a result of higher working capital requirements. Working capital used cash of \$38.9 million in 2010 compared to \$126.9 million of cash provided in 2009. The higher level of working capital in 2010 consists of increases in accounts receivable and inventory principally due to higher sales, partially offset by higher levels of current liabilities, specifically accounts payable. The working capital impact was partially offset by higher net income and lower contributions to defined benefit pension plans.

Investing activities used cash of \$54.7 million in 2010 compared to cash used of \$373.1 million in 2009. The change was primarily due to the spending on acquisitions in 2009, slightly offset by higher spending on capital expenditures in 2010 as compared to 2009.

Financing activities provided cash of \$45.5 million in 2010 compared to \$49.8 million of cash provided in 2009. Financing activities in 2010 include net proceeds associated with the November 2010 \$300 million debt offering and exercise of stock options, partially offset by the early extinguishment of \$200 million of long-term debt, share repurchases and dividends paid. The 2009 financing activities include the net proceeds associated with the fourth quarter equity offering, offset by dividends paid.

2009 Compared to 2008

Cash provided by operating activities for the year ended 2009 increased compared to 2008 primarily as a result of lower working capital, the utilization of foreign tax credit carryforwards and the utilization of net operating losses acquired as part of the Burndy acquisition. These increases were partially offset by lower net income and higher contributions to defined benefit pension plans. Working capital in 2009 provided cash of \$126.9 million compared to \$22.1 million of cash provided in 2008. The effective management of working capital, particularly accounts receivable and inventory, provided cash of \$85.5 million and \$98.7 million, respectively. These sources of cash were partially offset by lower levels of current liabilities, specifically accounts payable.

Investing activities used cash of \$373.1 million in 2009 compared to cash used of \$306.4 million in 2008. The change is primarily due to a higher level of spending on acquisitions in 2009 as compared to 2008, slightly offset by lower spending on capital expenditures.

Financing activities provided cash of \$49.8 million in 2009 compared to \$93.7 million of cash provided in 2008. The 2009 financing activities include the net proceeds associated with the fourth quarter equity offering, offset by dividends paid. Financing activities in 2008 included the net proceeds associated with the \$300 million debt offering completed in May 2008, partially offset by share repurchases, net commercial paper repayments and dividends paid.

Investments in the Business

Investments in our business include both normal expenditures required to maintain the operation of our equipment and facilities as well as expenditures in support of our strategic initiatives. In 2010, we used cash of \$47.3 million for capital expenditures, which is more reflective of our historical level of spending as compared to the \$29.4 million invested in 2009.

In October 2009 we completed the acquisition of Burndy for \$355.2 million, net of cash acquired. Burndy is a leading North American manufacturer of connectors, cable accessories and tooling. This acquisition was added to the electrical systems business within the Electrical segment. See also Note 2 — Business Acquisitions in the Notes to Consolidated Financial Statements.

In December 2007, the Board of Directors approved a stock repurchase program and authorized the repurchase of up to \$200 million of Class A and Class B Common Stock. In February 2011, the Board of Directors extended the term of this program through February 20, 2012. As of December 31, 2010, approximately \$138 million remains available under this program. Depending upon numerous factors, including market conditions and alternative uses of cash, the Company may conduct discretionary repurchases through open market and privately negotiated transactions during its normal trading windows. During 2010, the Company spent \$23.3 million on the repurchase of Class B common shares. The Company did not repurchase any Class A common shares in 2010.

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

Capital Structure

Debt to Capital

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.

| | December 31, | |
|------------------------------------|---------------|------------|
| | 2010 | 2009 |
| | (In millions) | |
| Total Debt | \$ 597.7 | \$ 497.2 |
| Total Hubbell Shareholders' Equity | 1,459.2 | 1,298.2 |
| Total Capital | \$ 2,056.9 | \$ 1,795.4 |
| Debt to Total Capital | 29% | 28% |
| Cash and Investments | \$ 559.7 | \$ 286.6 |
| Net Debt | \$ 38.0 | \$ 210.6 |
| Net Debt to Total Capital | 2% | 12% |

The Company's short-term debt consisted of a 4.0 million Brazilian Real line of credit with HSBC Bank which is used to fund its Brazilian operations. At December 31, 2010, 3.0 million Brazilian Real are outstanding (equivalent to \$1.8 million). This line of credit expires in March 2011 and is not subject to any annual commitment fees. The Company did not have any short-term debt outstanding at December 31, 2009.

At December 31, 2010 and 2009, the Company had \$595.9 million and \$497.2 million, respectively, of senior notes reflected as Long-term debt in the Consolidated Balance Sheet.

In November 2010, the Company completed a public debt offering for \$300 million of long-term, senior, unsecured notes maturing in November 2022 (the "2022 Notes") and bearing interest at a fixed rate of 3.625%. The Company received \$294.8 in proceeds from the offering, net of discounts and debt issuance costs. The discount and issuance costs were deferred and are being amortized to interest expense over the term of the 2022 Notes. Interest on the 2022 Notes will be paid semi-annually in May and November, commencing in May 2011. In connection with the issuance of the 2022 Notes, the Company entered into a forward starting swap to hedge its exposure to fluctuations in treasury rates, which resulted in a loss of \$1.6 million during the fourth quarter of 2010 when the Company closed out this position. This amount has been recorded, net of tax, in accumulated other comprehensive loss and will be amortized to interest expense over the life of the 2022 Notes.

Simultaneous with the November 2010 debt offering, the Company also announced a cash tender offer for any and all of its \$200 million (6.375%) senior notes that were scheduled to mature in May 2012 (the "2012 Notes"). Upon expiration of the tender offer, \$81.9 million of the aggregate outstanding principal amount of the 2012 Notes were validly tendered and accepted. Subsequent to the expiration of the tender offer, the Company elected to redeem the remaining outstanding principal of \$118.1 million under the provisions of the 2012 Notes. The loss on this transaction (recorded as part of the Loss on extinguishment of debt in the Consolidated Statement of Income), including the make whole premium paid, expenses and the write-off of the remaining deferred issuance costs associated with the 2012 Notes, was approximately \$17.3 million. The net cash proceeds remaining from the 2022 Note issuance, subsequent to the tender/redemption of the 2012 Notes, were used for general corporate purposes.

In conjunction with the early extinguishment of the 2012 Notes, the Company terminated its interest rate swap associated with these notes. This interest rate swap was accounted for as a fair value hedge and was used to convert the stated interest rate of the 2012 Notes from fixed to floating. At the time of termination, this interest rate swap was in-the-money and resulted in a gain of \$2.6 million. This gain was recorded as part of the Loss on extinguishment of debt in the Consolidated Statement of Income.

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.

In March 2008, the Company exercised its option to expand its credit facility (“2007 Credit Agreement”) by \$100 million, bringing the total credit facility to \$350 million. The expiration date of the 2007 Credit Agreement is October 31, 2012. The interest rate applicable to borrowings under the credit agreement is either the prime rate or a surcharge over LIBOR. The covenants of the facility require that Hubbell shareholders’ equity be greater than \$675 million and that total debt not exceed 55% of total capitalization (defined as total debt plus Hubbell shareholders’ equity). The Company was in compliance with all debt covenants at December 31, 2010 and 2009. Annual commitment fee requirements to support availability of the credit facility were not material. This facility is used as a backup to our commercial paper program and was undrawn as of December 31, 2010.

In September 2009, the Company entered into a line of credit agreement with Credit Suisse for approximately 30 million Swiss francs (equivalent to \$31.6 million) to support the issuance of letters of credit. The availability of credit under this facility is dependent upon the maintenance of compensating balances, which may be withdrawn. There are no annual commitment fees associated with this credit facility. The Company also maintains a 2.1 million pound sterling credit facility (equivalent to \$3.2 million) with HSBC Bank in the UK which is set for renewal on November 30, 2011. There are no annual commitment fees associated with this credit agreement which was undrawn as of December 31, 2010.

In addition to the above credit commitments, the Company has an unsecured line of credit for \$35 million with Bank of America, N.A. to support issuance of its letters of credit. At December 31, 2010, the Company had approximately \$22.8 million of letters of credit outstanding under this facility.

Although these facilities are not the principal source of our liquidity, we believe these facilities are capable of providing adequate financing at reasonable rates of interest. However, a significant deterioration in results of operations or cash flows, leading to deterioration in financial condition, could either increase our future borrowing costs or restrict our ability to sell commercial paper in the open market. We have not entered into any other guarantees, commitments or obligations that we anticipate would give rise to unexpected cash requirements.

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.

Internal cash generation together with currently available cash and investments, available borrowing facilities and an ability to access credit lines, if needed, are expected to be sufficient to fund operations, the current rate of cash dividends, capital expenditures, and any increase in working capital that would be required to accommodate a higher level of business activity. We actively seek to expand by acquisition as well as through the growth of our current businesses. While a significant acquisition may require additional debt and/or equity financing, we believe that we would be able to obtain additional financing based on our favorable historical earnings performance and strong financial position.

The 2008 disruption in the credit markets had a significant adverse impact on a number of financial institutions. While the Company's liquidity was not negatively impacted by this disruption, management will continue to closely monitor the Company's liquidity and the credit markets. Management cannot predict with any certainty the impact to the Company should any future disruptions occur in the credit environment.

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 required 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 11-13 years. During 2010 and 2009, we recorded \$5.4 million and \$7.3 million, respectively, of pension expense related to the amortization of these unrecognized losses. We expect to record \$8.3 million of expense related to unrecognized losses and prior service cost in 2011.

The actual return on our pension assets in 2010 exceeded our expected return. However, the cumulative return over the past five and ten year periods has been slightly less than our expected return for the same periods. In addition, there has been a decline in long-term interest rates and a resulting increase in our pension liabilities. These lower than expected rates of return combined with declines in long-term interest rates have had a negative impact on the funded status of the plans. Consequently, we contributed approximately \$24 million in 2010, \$27 million in 2009 and \$11 million in 2008 to our qualified foreign and domestic defined benefit pension plans. These contributions have improved the funded status of all of our plans. We expect to make additional contributions of approximately \$3.5 million to our foreign plans during 2011. Although not required under the Pension Protection Act of 2006, we may decide to make a voluntary contribution to the Company's qualified U.S. defined benefit plans in 2011. This level of funding is not expected to have any 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 | |
|--|------------------|-------|----------------|-------|
| | 2010 | 2009 | 2010 | 2009 |
| Weighted-average assumptions used to determine benefit obligations at December 31, | | | | |
| Discount rate | 5.38% | 5.96% | 5.40% | 6.00% |
| Rate of compensation increase | 3.56% | 3.57% | 3.50% | 3.50% |
| Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31, | | | | |
| Discount rate | 5.96% | 6.46% | 6.00% | 6.50% |
| Expected return on plan assets | 7.50% | 8.00% | N/A | N/A |
| Rate of compensation increase | 3.57% | 4.07% | 3.50% | 4.00% |

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

\$6.2 million on 2011 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, 2010 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 pension plan liabilities. The discount rate is an estimate of the current interest rate at which the pension plans' liabilities could effectively be settled. In estimating this rate, we look to rates of return on high-quality, fixed-income investments with maturities that closely match the expected funding period of our pension liability. The discount rate of 5.40% which we used to determine the projected benefit obligation for our U.S. pension plans at December 31, 2010 was determined using the Citigroup Pension Discount Curve applied to our expected annual future pension benefit payments. A similar methodology was utilized for our international pension plans resulting in a discount rate of 5.30% and 5.00%, respectively, for our UK and Canadian plans. An increase of one percentage point in the discount rate would lower 2011 pretax pension expense by approximately \$6.4 million. A discount rate decline of one percentage point would increase pretax pension expense by approximately \$8.2 million.

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. The discount rate of 5.40% used to determine the projected benefit obligation at December 31, 2010 was based upon the Citigroup Pension Discount Curve as applied to our projected annual benefit payments. In 2010 and 2009 in accordance with the accounting guidance for retirement benefits we recorded (charges) credits to Accumulated other comprehensive loss within Hubbell shareholders' equity, net of tax, of \$2.8 million and \$0.5 million, respectively, related to OPEB.

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 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.

Contractual Obligations

A summary of our contractual obligations and commitments at December 31, 2010 is as follows (in millions):

| Contractual Obligations | Total | Payments due by period | | | |
|---|------------|------------------------|-----------|-----------|----------------------|
| | | Less than 1 Year | 1-3 Years | 4-5 Years | More than 5 Years |
| Debt obligations | \$ 601.8 | \$ 1.8 | \$ — | \$ — | \$ 600.0 |
| Expected interest payments | 260.8 | 28.7 | 57.5 | 57.5 | 117.1 |
| Operating lease obligations | 65.6 | 13.5 | 19.3 | 11.6 | 21.2 |
| Retirement and other benefits | 437.9 | 34.5 | 75.1 | 83.5 | 244.8 |
| Purchase obligations | 186.2 | 180.4 | 5.8 | — | — |
| Income tax payments | 6.3 | 6.3 | — | — | — |
| Obligations under customer incentive programs | 31.2 | 31.2 | — | — | — |
| Total | \$ 1,589.8 | \$ 296.4 | \$ 157.7 | \$ 152.6 | \$ 983.1 |

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, consulting arrangements and commitments for equipment purchases. As of December 31, 2010, we have \$25.2 million of uncertain tax positions included in long-term liabilities in our Consolidated Balance Sheet. We are unable to make a reasonable estimate regarding 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. We believe that the following estimates are among our 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 therefore based on our judgment.

Revenue Recognition

We recognize revenue in accordance with the revenue recognition accounting guidance. Revenue is recognized when title to goods and risk of loss have passed to the customer, there is persuasive evidence of a purchase arrangement, delivery has occurred or services are rendered, the price is determinable and collectability is reasonably assured. Revenue is typically recognized at the time of shipment. Further, 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 in cash from customers. We principally rely on historical experience, specific customer agreements, and anticipated future trends to estimate these amounts.

at the time of shipment. Also see Note 1 — Significant Accounting Policies of the Notes to Consolidated Financial Statements.

Inventory Valuation

We routinely evaluate the carrying value of our inventories to ensure they are carried at the lower of 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. Reserves are provided 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 reserves.

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.

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 on the assumptions used in 2010 and 2009 are included above under "Pension Funding Status" and in Note 10 — Retirement Benefits in the Notes to Consolidated Financial Statements.

Taxes

We account for income taxes in accordance with the accounting guidance for income taxes 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 and available tax planning strategies that could be implemented to realize the net deferred tax assets. 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. A determination of the reserves required, if any, is made after careful analysis, including consultations with outside advisors, where applicable. 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 goodwill and indefinite-lived intangibles, are depreciated over their estimated useful lives. 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 and its eventual disposition is compared to the carrying amount. If the sum of the expected cash flows is less than the carrying amount, we record an impairment charge. 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 2010, 2009 and 2008.

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. 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 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. 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 testing that compares carrying values of assets to the estimated fair values of assets. These estimated fair values are determined using undiscounted cash flow estimates. If the carrying value of the indefinite-lived intangible exceeds the 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 2010, 2009 and 2008.

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 and in the Annual Report attached hereto, which does not constitute part of this Form 10-K, contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These include statements about capital resources, performance and results of operations and are based on our reasonable current expectations. In addition, all statements regarding anticipated growth or improvement in operating results, anticipated market conditions and economic recovery 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. 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-wide business 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 or markets.
- The anticipated benefits from the Federal stimulus package.
- 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 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.
- Unanticipated difficulties integrating acquisitions as well as the realization of expected synergies and benefits anticipated when we first enter into a transaction.
- Political unrest in foreign countries.
- Future repurchases of common stock under our common stock repurchase programs.
- Changes in accounting principles, interpretations, or estimates.
- 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 SEC filings, including the “Business”, “Risk Factors” and “Quantitative and Qualitative Disclosures about Market Risk” sections in this Annual Report on Form 10-K for the year ended December 31, 2010.

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.

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 sales offices in Singapore, China, Mexico, South Korea and countries in the Middle East. Hubbell also participates in joint ventures in Taiwan and China. Shipments from non-U.S. subsidiaries as a percentage of the Company's total net sales were 17% in 2010 and 16% in both 2009 and 2008. The Canada operations represent 29%, UK 20%, Switzerland 18%, and all other countries 33% of total 2010 international sales. 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 15% 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 actively seeking to expand this activity, particularly related to purchases from low cost areas of the world. Foreign sourcing of products may result in unexpected 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. Refer to further discussion under “Capital Structure” within this Management’s Discussion and Analysis.

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 interest risk sensitive instruments by maturity at December 31, 2010 (dollars in millions):

| | 2011 | 2012 | 2013 | 2014 | 2015 | Thereafter | Total | Fair Value 12/31/10 |
|--------------------------------|--------|--------|--------|--------|--------|------------|---------|------------------------|
| Assets | | | | | | | | |
| Available-for-sale investments | \$ 8.8 | \$ 3.0 | \$ 2.9 | \$ 7.9 | \$ 3.8 | \$ 9.3 | \$ 35.7 | \$ 36.4 |
| Avg. interest rate | 3.67% | 5.00% | 4.58% | 5.03% | 5.00% | 4.98% | — | — |
| Liabilities | | | | | | | | |
| Long-term debt | \$ — | \$ — | \$ — | \$ — | \$ — | \$595.9 | \$595.9 | \$619.7 |
| Avg. interest rate | — | — | — | — | — | 4.79% | 4.79% | — |
| Short-term debt | \$ 1.8 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1.8 | \$ 1.8 |
| Avg. interest rate | 14.12% | — | — | — | — | — | 14.12% | — |

All of the assets and liabilities above are fixed rate instruments except for the short-term debt. The short-term debt consists of a revolving credit facility with HSBC Bank which is used to fund our Brazilian operations. Interest rates for this facility are calculated using the Brazilian Interbank overnight money rate plus twenty five basis points.

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. See also 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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| Valuation and Qualifying Accounts and Reserves (Schedule II) | 85 |

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

**REPORT OF MANAGEMENT
HUBBELL INCORPORATED AND SUBSIDIARIES**

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.

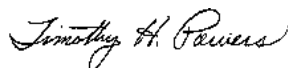
Our independent registered public accounting firm audited our financial statements and the effectiveness of our internal control over financial reporting in accordance with Standards established by the Public Company Accounting Oversight Board (United States). Their report appears on the next page within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

Our Board of Directors normally meets at least five 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 (which meets approximately nine times per year) 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.

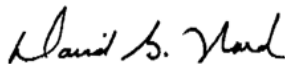
Management's Annual Report on Internal Control over Financial Reporting

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, 2010. In making this assessment, management used the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that our internal control over financial reporting was effective at a reasonable assurance level as of December 31, 2010.

The effectiveness of our internal control over financial reporting as of December 31, 2010 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.



Timothy H. Powers
Chairman of the Board,
President & Chief Executive Officer



David G. Nord
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, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010 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, 2010, based on criteria established in Internal Control — Integrated 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.

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.



Stamford, Connecticut
February 16, 2011

HUBBELL INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME

| | Year Ended December 31, | | |
|--|---|-----------------|-----------------|
| | 2010 | 2009 | 2008 |
| | (In millions, except per share amounts) | | |
| Net sales | \$ 2,541.2 | \$ 2,355.6 | \$ 2,704.4 |
| Cost of goods sold | 1,712.5 | 1,629.7 | 1,901.0 |
| Gross profit | 828.7 | 725.9 | 803.4 |
| Selling & administrative expenses | 460.9 | 431.2 | 457.4 |
| Operating income | 367.8 | 294.7 | 346.0 |
| Investment income | 0.1 | 0.3 | 2.8 |
| Loss on extinguishment of debt | (14.7) | — | — |
| Interest expense | (31.1) | (30.9) | (27.4) |
| Other expense, net | (1.7) | (2.5) | (3.0) |
| Total other expense | (47.4) | (33.1) | (27.6) |
| Income before income taxes | 320.4 | 261.6 | 318.4 |
| Provision for income taxes | 101.6 | 80.3 | 95.2 |
| Net income | 218.8 | 181.3 | 223.2 |
| Less: Net income attributable to noncontrolling interest | 1.6 | 1.2 | 0.5 |
| Net income attributable to Hubbell | <u>\$ 217.2</u> | <u>\$ 180.1</u> | <u>\$ 222.7</u> |
| Earnings per share | | | |
| Basic | \$ 3.61 | \$ 3.16 | \$ 3.96 |
| Diluted | \$ 3.59 | \$ 3.15 | \$ 3.93 |

See notes to consolidated financial statements.

HUBBELL INCORPORATED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

| | At December 31, | |
|---|-------------------------------------|------------|
| | 2010 | 2009 |
| | (In millions, except share amounts) | |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 520.7 | \$ 258.5 |
| Short-term investments | 8.8 | 2.6 |
| Accounts receivable, net | 341.8 | 310.1 |
| Inventories, net | 298.4 | 263.5 |
| Deferred taxes and other | 56.4 | 76.6 |
| Total Current Assets | 1,226.1 | 911.3 |
| Property, Plant, and Equipment, net | 358.3 | 368.8 |
| Other Assets | | |
| Investments | 30.2 | 25.5 |
| Goodwill | 724.0 | 724.2 |
| Intangible assets and other | 367.2 | 373.0 |
| Total Assets | \$ 2,705.8 | \$ 2,402.8 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Short-term debt | \$ 1.8 | \$ — |
| Accounts payable | 160.8 | 130.8 |
| Accrued salaries, wages and employee benefits | 70.4 | 62.8 |
| Accrued insurance | 48.5 | 49.3 |
| Dividends payable | 21.9 | 20.9 |
| Other accrued liabilities | 141.6 | 154.7 |
| Total Current Liabilities | 445.0 | 418.5 |
| Long-term Debt | 595.9 | 497.2 |
| Other Non-Current Liabilities | 201.4 | 185.1 |
| Total Liabilities | 1,242.3 | 1,100.8 |
| Commitments and Contingencies (see Note 15) | | |
| Hubbell Shareholders' Equity | | |
| Common stock, par value \$.01 | | |
| Class A — Authorized 50,000,000 shares, outstanding 7,167,506 and 7,167,506 shares | 0.1 | 0.1 |
| Class B — Authorized 150,000,000 shares, outstanding 53,529,136 and 52,493,487 shares | 0.5 | 0.5 |
| Additional paid-in capital | 201.3 | 158.4 |
| Retained earnings | 1,338.6 | 1,208.0 |
| Accumulated other comprehensive loss | (81.3) | (68.8) |
| Total Hubbell Shareholders' Equity | 1,459.2 | 1,298.2 |
| Noncontrolling interest | 4.3 | 3.8 |
| Total Equity | 1,463.5 | 1,302.0 |
| Total Liabilities and Equity | \$ 2,705.8 | \$ 2,402.8 |

See notes to consolidated financial statements.

HUBBELL INCORPORATED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

| | Year Ended December 31, | | |
|---|-------------------------|-----------------------|--------------|
| | 2010 | 2009 (In millions) | 2008 |
| Cash Flows from Operating Activities | | | |
| Net income | \$ 218.8 | \$ 181.3 | \$ 223.2 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | 72.5 | 70.6 | 63.1 |
| Deferred income taxes | 25.0 | 32.3 | 0.7 |
| Stock-based compensation | 11.4 | 10.3 | 12.5 |
| Tax benefit on stock-based awards | (9.7) | (1.3) | (0.8) |
| Gain on sale of assets | 1.3 | 0.5 | 0.6 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in accounts receivable | (26.1) | 85.5 | (3.7) |
| (Increase) decrease in inventories | (32.6) | 98.7 | 6.9 |
| Increase (decrease) in current liabilities | 19.8 | (57.3) | 18.9 |
| Changes in other assets and liabilities, net | 9.7 | 9.7 | 7.4 |
| Contributions to defined benefit pension plans | (23.7) | (27.4) | (11.2) |
| Other, net | (0.2) | (5.2) | 1.6 |
| Net cash provided by operating activities | 266.2 | 397.7 | 319.2 |
| Cash Flows from Investing Activities | | | |
| Capital expenditures | (47.3) | (29.4) | (49.4) |
| Acquisitions, net of cash acquired | — | (355.8) | (267.4) |
| Purchases of available-for-sale investments | (25.4) | (5.2) | (16.6) |
| Proceeds from available-for-sale investments | 14.9 | 14.7 | 20.5 |
| Proceeds from disposition of assets | 1.9 | 0.6 | 1.0 |
| Other, net | 1.2 | 2.0 | 5.5 |
| Net cash used in investing activities | (54.7) | (373.1) | (306.4) |
| Cash Flows from Financing Activities | | | |
| Proceeds from stock issuance, net | — | 122.0 | — |
| Commercial paper repayments | — | — | (36.7) |
| Issuance of short-term debt | 3.4 | — | — |
| Payment of short-term debt | (1.7) | — | — |
| Issuance of long-term debt, net | 297.5 | — | 297.7 |
| Payment of long-term debt | (200.0) | — | — |
| Debt issuance costs | (2.7) | — | (2.7) |
| Payment of dividends | (85.6) | (78.9) | (76.9) |
| Payment of dividends to noncontrolling interest | (1.1) | (0.4) | — |
| Proceeds from exercise of stock options | 49.3 | 5.7 | 8.1 |
| Tax benefit on stock-based awards | 9.7 | 1.3 | 0.8 |
| Acquisition of common shares | (23.3) | — | (96.6) |
| Other, net | — | 0.1 | — |
| Net cash provided by financing activities | 45.5 | 49.8 | 93.7 |
| Effect of foreign currency exchange rate changes on cash and cash equivalents | 5.2 | 5.9 | (5.8) |
| Increase in cash and cash equivalents | 262.2 | 80.3 | 100.7 |
| Cash and cash equivalents | | | |
| Beginning of year | 258.5 | 178.2 | 77.5 |
| End of year | \$ 520.7 | \$ 258.5 | \$ 178.2 |

See notes to consolidated financial statements.

HUBBELL INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | For the Three Years Ended December 31, 2010, 2009 and 2008 (In millions, except per share amounts) | | | | | |
|---|---|----------------------------|----------------------------------|----------------------|--|---|
| | Class A Common Stock | Class B Common Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total Hubbell Shareholders' Equity |
| Balance at December 31, 2007 | <u>\$ 0.1</u> | <u>\$ 0.5</u> | <u>\$ 93.3</u> | <u>\$ 962.7</u> | <u>\$ 26.0</u> | <u>\$ 1,082.6</u> |
| Net income | | | | 222.7 | | 222.7 |
| Adjustment to pension and other benefit plans, net of tax of \$54.9 | | | | | (92.1) | (92.1) |
| Translation adjustments | | | | | (53.7) | (53.7) |
| Unrealized gain on cash flow hedge, net of tax of \$1.2 | | | | | 3.0 | 3.0 |
| Total comprehensive income | | | | | | 79.9 |
| Stock-based compensation | | | 12.5 | | | 12.5 |
| Exercise of stock options | | | 8.1 | | | 8.1 |
| Income tax shortfall from stock-based awards, net | | | (0.1) | | | (0.1) |
| Acquisition/surrender of common shares | | | (97.5) | | | (97.5) |
| Cash dividends declared (\$1.38 per share) | | | | (77.4) | | (77.4) |
| Balance at December 31, 2008 | <u>\$ 0.1</u> | <u>\$ 0.5</u> | <u>\$ 16.3</u> | <u>\$ 1,108.0</u> | <u>\$ (116.8)</u> | <u>\$ 1,008.1</u> |
| Net income | | | | 180.1 | | 180.1 |
| Adjustment to pension and other benefit plans, net of tax of \$8.6 | | | | | 14.3 | 14.3 |
| Translation adjustments | | | | | 35.3 | 35.3 |
| Unrealized gain on investments, net of tax of \$0.1 | | | | | 0.3 | 0.3 |
| Unrealized loss on cash flow hedge, net of tax of \$1.0 | | | | | (1.9) | (1.9) |
| Total comprehensive income | | | | | | 228.1 |
| Stock-based compensation | | | 10.3 | | | 10.3 |
| Exercise of stock options | | | 5.7 | | | 5.7 |
| Income tax windfall from stock-based awards, net | | | 0.6 | | | 0.6 |
| Issuance of shares related to director's deferred compensation | | | 5.2 | | | 5.2 |
| Acquisition/surrender of common shares | | | (1.7) | | | (1.7) |
| Cash dividends declared (\$1.40 per share) | | | | (80.1) | | (80.1) |
| Issuance of common stock, net | | | 122.0 | | | 122.0 |
| Dividends to noncontrolling interest | | | | | | (0.4) |
| Balance at December 31, 2009 | <u>\$ 0.1</u> | <u>\$ 0.5</u> | <u>\$ 158.4</u> | <u>\$ 1,208.0</u> | <u>\$ (68.8)</u> | <u>\$ 1,298.2</u> |
| Net income | | | | 217.2 | | 217.2 |
| Adjustment to pension and other benefit plans, net of tax of \$9.7 | | | | | (23.9) | (23.9) |
| Translation adjustments | | | | | 11.9 | 11.9 |
| Unrealized loss on cash flow hedge, net of tax of \$0.4 | | | | | (0.5) | (0.5) |
| Total comprehensive income | | | | | | 204.7 |
| Stock-based compensation | | | 11.4 | | | 11.4 |
| Exercise of stock options | | | 49.3 | | | 49.3 |
| Income tax windfall from stock-based awards, net | | | 9.4 | | | 9.4 |
| Acquisition/surrender of common shares | | | (27.2) | | | (27.2) |
| Cash dividends declared (\$1.44 per share) | | | | (86.6) | | (86.6) |
| Dividends to noncontrolling interest | | | | | | (1.1) |
| Balance at December 31, 2010 | <u>\$ 0.1</u> | <u>\$ 0.5</u> | <u>\$ 201.3</u> | <u>\$ 1,338.6</u> | <u>\$ (81.3)</u> | <u>\$ 1,459.2</u> |

See notes to consolidated financial statements.

HUBBELL INCORPORATED AND SUBSIDIARIES
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”).

Reclassification

Certain reclassifications have been made in prior year financial statements and notes to conform to the current year presentation. In addition, certain changes to prior year balance sheet amounts have been made in accordance with the business combinations accounting guidance to reflect adjustments made during the measurement period to provisional amounts recorded for deferred tax assets acquired related to the October 2009 Burndy acquisition. See Note 2 — Business Acquisitions.

Revision to Financial Statement Presentation

During the third quarter of 2010, we determined that the December 31, 2009 deferred tax assets and deferred tax liabilities related to the Burndy acquisition were misclassified, primarily as a result of improperly applying the jurisdictional netting rules of the income taxes accounting guidance. The Company has assessed the materiality of this correction in accordance with the SEC Staff Accounting Bulletin (“SAB”) No. 99 “Materiality” and has concluded that the previously issued financial statements are not materially misstated. In accordance with the SEC’s SAB No. 108 “Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements”, the Company has corrected the immaterial misstatement by revising the prior period balance sheet by decreasing current deferred tax assets (reflected in Deferred taxes and other) by \$17.1 million, decreasing non-current deferred tax assets (reflected in Intangible assets and other) by \$44.6 million and by decreasing its non-current deferred tax liability (reflected in Other Non-current liabilities) by \$61.7 million. This revision did not impact the statement of income or the statement of cash flows for any period.

Principles of Consolidation

The Consolidated Financial Statements include all 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. Effective January 2010, an amendment to the accounting guidance replaced the quantitative-based risks and rewards calculation for determining 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 new accounting guidance, the Company continues to be the primary beneficiary of HAL and as a result continues to consolidate 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.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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

Revenue is recognized when title to the goods sold and the risk of loss have passed to the customer, there is persuasive evidence of a purchase arrangement, delivery has occurred or services are rendered, the price is determinable and collectibility is reasonably assured. Revenue is typically recognized at the time of shipment as the Company's shipping terms are generally FOB shipping point. 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 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 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. 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 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 in cash 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

Cash equivalents consist of investments with original maturities of three months or less. The carrying value of cash equivalents approximates fair value because of their short maturities.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Investments

The Company defines short-term investments as securities with original maturities of greater than three months but less than one year; all other investments are classified as long-term. Investments in debt and equity securities are classified by individual security as either available-for-sale, held-to-maturity or trading investments. Our available-for-sale investments, consisting of municipal bonds, 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. Unrealized gains and losses associated with these trading investments are reflected in the results of operations.

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. The allowance is reviewed on at least a quarterly basis. 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. The cost of substantially all domestic inventories (approximately 82% 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.

Property, Plant, and Equipment

Property, plant and equipment values are stated at cost less accumulated depreciation. Maintenance and repair expenditures 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

Qualifying costs of internal use software are capitalized in accordance with the internal-use software accounting guidance. Capitalized costs include purchased materials and services and payroll and payroll-related costs. General and administrative, overhead, maintenance and training costs, as well as the cost of software that does not add functionality to existing systems, are expensed as incurred. The cost of internal use software is amortized on a straight-line basis over appropriate periods, generally five years. The unamortized balance of internal use software is included in Intangible assets and other in the Consolidated Balance Sheet.

Capitalized computer software costs, net of amortization, were \$9.6 million and \$12.5 million at December 31, 2010 and 2009, respectively. The Company recorded amortization expense of \$8.1 million, \$10.9 million and \$10.7 million in 2010, 2009 and 2008, respectively, relating to capitalized computer software.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Goodwill and Other Intangible Assets

Goodwill represents costs in excess of fair values assigned to 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. Goodwill impairment testing involves a two-step process. 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. The aggregate fair value of the Company's reporting units is compared to the Company's market capitalization on the valuation date to assess its reasonableness. 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, 2010, 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 50% to approximately 200% for the respective reporting units. The Company has not recorded any goodwill impairments since the initial adoption of the accounting guidance in 2002. Additionally, the Company also performed its annual impairment testing of indefinite-lived intangible assets which resulted in no impairment in 2010, 2009 and 2008. Intangible assets with definite lives are being amortized over periods generally ranging from 5-30 years.

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 and its eventual disposition is compared to the carrying amount. If the sum of the expected cash flows is less than the carrying amount, we record an impairment charge. 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 2010, 2009 and 2008.

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 incomes 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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 adjust their financial statements 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 less than 1% of Cost of goods sold for each of the years 2010, 2009 and 2008.

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, restricted shares and performance shares. See also Note 18 — Earnings Per Share.

Stock-Based Employee Compensation

The Company measures stock-based employee compensation in accordance with the accounting guidance for stock based compensation. This standard requires expensing the value of all share-based payments, including stock options and similar awards, based upon the award's fair value over the requisite service period. The expense is recorded in Cost of goods sold and S&A expense in the Consolidated Statement of Income based on the employees' respective functions.

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

tax deduction reporting 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.

Comprehensive Income

Comprehensive income is a measure of net income and all other changes in Hubbell shareholders' equity that result from recognized transactions and other events of the period other than transactions with shareholders. See also the Consolidated Statement of Changes in Equity and Note 19 — Accumulated Other Comprehensive Loss.

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 January 2010, the Financial Accounting Standards Board ("FASB") issued new guidance that both expanded and clarified the disclosure requirements related to fair value measurements. Entities are required to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 of the fair value valuation hierarchy and describe the reasons for the transfers. Additionally, entities are required to disclose and roll forward Level 3 activity on a gross basis rather than as one net number. The new guidance also clarified that entities are required to provide fair value measurement disclosures for each class of assets and liabilities. In addition, entities are required to provide disclosures about the valuation techniques and inputs used to measure fair value of assets and liabilities that fall within Level 2 or Level 3 of the fair value valuation hierarchy. The new disclosures were adopted by the Company on January 1, 2010, except for the Level 3 roll forward disclosures. The Level 3 roll forward disclosures are effective for fiscal years beginning after December 15, 2010 and, as a result, will be adopted by the Company on January 1, 2011. See Note 14 — Fair Value Measurement.

In July 2010 the FASB issued new accounting guidance to improve the disclosures that an entity provides about the credit quality of its financing receivables and the related allowance for credit losses. Accounts receivable with terms exceeding one year are considered finance receivables subject to the provisions of this standard. The Company's trade receivables, which arose from the sale of goods or services, have a contractual maturity of one year or less and therefore are not subject to the provisions of this standard. The Company does not have any significant receivables with a term exceeding one year and as a result, the standard does not have a material impact on the Company.

Note 2 — Business Acquisitions

On October 2, 2009, the Company completed the purchase of Burndy for \$355.2 million in cash (net of cash acquired of \$33.6 million). Burndy is a leading North American manufacturer of connectors, cable accessories and tooling. Burndy serves commercial and industrial markets and utility customers primarily in the United States (with approximately 25% of its sales in Canada, Mexico and Brazil). The Burndy acquisition was added to the electrical systems business within the Electrical segment.

During the measurement period, which ended October 1, 2010, the Company finalized the tax attributes related to the Burndy acquisition and as a result recorded an additional deferred tax asset of \$19.5 million with a corresponding reduction in goodwill. The balance sheet at December 31, 2009 has been retrospectively adjusted to reflect this adjustment as required by the business combinations accounting guidance. The following table

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

summarizes the final fair values of the assets acquired and the liabilities assumed related to the Burndy acquisition (in millions):

| | <u>Initial Valuation</u> | <u>2010 Fair Value Adjustment</u> | <u>Final Valuation</u> |
|--------------------------------------|------------------------------|---------------------------------------|----------------------------|
| Purchase Price Allocation: | | | |
| Accounts receivable | \$ 32.5 | \$ — | \$ 32.5 |
| Inventory | 23.4 | — | 23.4 |
| Deferred tax assets | 91.2 | 19.5 | 110.7 |
| Property, plant and equipment | 40.7 | — | 40.7 |
| Other assets | 11.1 | — | 11.1 |
| Intangible assets | 134.4 | — | 134.4 |
| Goodwill | 137.4 | (19.5) | 117.9 |
| Deferred tax liabilities | (52.9) | — | (52.9) |
| Liabilities related to contingencies | (11.8) | — | (11.8) |
| Other liabilities | (50.8) | — | (50.8) |
| Total Purchase price | <u>\$ 355.2</u> | <u>\$ —</u> | <u>\$ 355.2</u> |

Note 3 — Receivables and Allowances

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

| | <u>2010</u> | <u>2009</u> |
|---|-----------------|-----------------|
| Trade accounts receivable | \$ 351.7 | \$ 325.5 |
| Non-trade receivables | 14.5 | 10.5 |
| Accounts receivable, gross | 366.2 | 336.0 |
| Allowance for credit memos, returns, and cash discounts | (20.8) | (20.8) |
| Allowance for doubtful accounts | (3.6) | (5.1) |
| Total allowances | (24.4) | (25.9) |
| Accounts receivable, net | <u>\$ 341.8</u> | <u>\$ 310.1</u> |

Note 4 — Inventories

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

| | <u>2010</u> | <u>2009</u> |
|-------------------------------------|-----------------|-----------------|
| Raw material | \$ 106.0 | \$ 88.0 |
| Work-in-process | 62.4 | 62.0 |
| Finished goods | 206.4 | 185.2 |
| | 374.8 | 335.2 |
| Excess of FIFO over LIFO cost basis | (76.4) | (71.7) |
| Total | <u>\$ 298.4</u> | <u>\$ 263.5</u> |

In 2009, inventory quantities were significantly reduced. This reduction resulted in a liquidation of LIFO inventory quantities carried at lower costs prevailing in prior years as compared with the cost of 2009 purchases, the effect of which decreased cost of goods sold by approximately \$11.8 million (an earnings per diluted share impact).

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of approximately \$0.13) for the year ended December 31, 2009. The Company did not record any significant LIFO liquidations in 2010.

Note 5 — Goodwill and Other Intangible Assets

Changes in the carrying amounts of goodwill for the years ended December 31, 2010 and 2009, by segment, were as follows (in millions):

| | Segment | | Total |
|---------------------------|------------|----------|----------|
| | Electrical | Power | |
| Balance December 31, 2008 | \$ 324.1 | \$ 260.5 | \$ 584.6 |
| Acquisitions | 112.6 | 14.2 | 126.8 |
| Translation adjustments | 9.0 | 3.8 | 12.8 |
| Balance December 31, 2009 | \$ 445.7 | \$ 278.5 | \$ 724.2 |
| Adjustments | 1.0 | (3.2) | (2.2) |
| Translation adjustments | 1.5 | 0.5 | 2.0 |
| Balance December 31, 2010 | \$ 448.2 | \$ 275.8 | \$ 724.0 |

The October 2009 Burndy acquisition resulted in goodwill of \$117.9 million, which is not deductible for tax purposes. During 2010, goodwill related to this acquisition decreased \$19.5 million for measurement period adjustments related to the finalization of Burndy's deferred tax attributes. In the table above, these retrospective adjustments are reflected in the Electrical segment goodwill balance at December 31, 2009, in accordance with the accounting guidance for business combinations. See also Note 2 — Business Acquisitions.

Additionally, upon finalization of the Company's 2009 federal income tax return, adjustments were recorded related to the 2008 acquisition of the Varon Lighting Group, LLC and CDR Systems Corp. These adjustments, recorded in the Electrical and Power segments, were \$1.0 million and (\$3.2) million, respectively.

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 and other in the Consolidated Balance Sheet. Identifiable intangible assets are comprised of the following (in millions):

| | December 31, 2010 | | December 31, 2009 | |
|--|----------------------|-----------------------------|----------------------|-----------------------------|
| | Gross Amount | Accumulated Amortization | Gross Amount | Accumulated Amortization |
| Definite-lived: | | | | |
| Patents, tradenames and trademarks | \$ 83.6 | \$ (15.2) | \$ 83.0 | \$ (11.0) |
| Customer/Agent relationships and other | 183.1 | (34.6) | 181.3 | (22.0) |
| Total | 266.7 | (49.8) | 264.3 | (33.0) |
| Indefinite-lived: | | | | |
| Tradenames and other | 56.6 | — | 56.2 | — |
| Total | \$ 323.3 | \$ (49.8) | \$ 320.5 | \$ (33.0) |

Amortization expense associated with these definite-lived intangible assets was \$16.5 million, \$12.6 million and \$7.8 million in 2010, 2009 and 2008, respectively. Amortization expense associated with these intangible assets is expected to be \$15.9 million in 2011, \$15.3 million in 2012, \$14.9 million in 2013, \$14.0 million in 2014 and \$13.0 million in 2015.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 6 — Investments

At December 31, 2010 and December 31, 2009, the Company had both available-for-sale and trading investments. The available-for-sale investments consisted entirely of municipal bonds while the 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):

| | 2010 | | | | | 2009 | | | | |
|--------------------------------|----------------|------------------------|-------------------------|----------------|----------------|----------------|------------------------|-------------------------|----------------|----------------|
| | 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 | \$ 35.7 | \$ 0.7 | \$ — | \$ 36.4 | \$ 36.4 | \$ 25.1 | \$ 0.9 | \$ (0.1) | \$ 25.9 | \$ 25.9 |
| Trading Investments | 2.1 | 0.5 | — | 2.6 | 2.6 | 1.9 | 0.3 | — | 2.2 | 2.2 |
| Total Investments | \$ 37.8 | \$ 1.2 | \$ — | \$ 39.0 | \$ 39.0 | \$ 27.0 | \$ 1.2 | \$ (0.1) | \$ 28.1 | \$ 28.1 |

Contractual maturities of available-for-sale investments at December 31, 2010 were as follows (in millions):

| | Amortized Cost | Fair Value |
|-----------------------------------|----------------|----------------|
| Available-For-Sale Investments | | |
| Due within 1 year | \$ 8.8 | \$ 8.8 |
| After 1 year but within 5 years | 17.6 | 18.1 |
| After 5 years but within 10 years | 6.6 | 6.7 |
| Due after 10 years | 2.7 | 2.8 |
| Total | \$ 35.7 | \$ 36.4 |

At December 31, 2010 and December 31, 2009, the total net of tax unrealized gains recorded relating to available-for-sale securities were \$0.5 million. 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. Realized gains and losses for both available-for-sale and trading securities were immaterial in 2010, 2009 and 2008.

Note 7 — Property, Plant, and Equipment

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

| | 2010 | 2009 |
|---|-----------------|-----------------|
| Land | \$ 38.5 | \$ 41.4 |
| Buildings and improvements | 216.2 | 227.8 |
| Machinery, tools and equipment | 635.8 | 620.0 |
| Construction-in-progress | 16.2 | 16.3 |
| Gross property, plant, and equipment | 906.7 | 905.5 |
| Less accumulated depreciation | (548.4) | (536.7) |
| Net property, plant, and equipment | \$ 358.3 | \$ 368.8 |

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Depreciable lives on buildings range between 20-40 years. Depreciable lives on machinery, tools, and equipment range between 3-20 years. The Company recorded depreciation expense of \$47.1 million, \$46.3 million and \$43.9 million for 2010, 2009 and 2008, respectively.

Note 8 — Other Accrued Liabilities

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

| | <u>2010</u> | <u>2009</u> |
|-----------------------------|-----------------|-----------------|
| Deferred revenue | \$ 34.9 | \$ 44.1 |
| Customer program incentives | 31.2 | 23.5 |
| Other | 75.5 | 87.1 |
| Total | <u>\$ 141.6</u> | <u>\$ 154.7</u> |

Note 9 — Other Non-Current Liabilities

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

| | <u>2010</u> | <u>2009</u> |
|-------------------------------|-----------------|-----------------|
| Pensions | \$ 103.2 | \$ 86.0 |
| Other postretirement benefits | 32.1 | 36.8 |
| Deferred tax liabilities | 21.2 | 21.5 |
| Other | 44.9 | 40.8 |
| Total | <u>\$ 201.4</u> | <u>\$ 185.1</u> |

Note 10 — Retirement Benefits

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 Company also maintains six defined contribution pension plans.

Effective January 1, 2004, the defined benefit pension plan for U.S. salaried and non-collectively bargained hourly employees was closed to employees hired on or after January 1, 2004. Effective January 1, 2006, the defined benefit pension plan for the Hubbell Canada salaried employees was closed to existing employees who did not meet certain age and service requirements as well as all new employees hired on or after January 1, 2006. Effective January 1, 2007 the defined benefit pension plan for Hubbell's UK operations was closed to all new employees hired on or after January 1, 2007. These U.S., Canadian and UK employees are eligible instead for defined contribution plans. On December 3, 2002, the Company closed its Retirement Plan for Directors to all new directors appointed after that date. Effective December 31, 2007, benefits accrued under this plan for eligible active directors were converted to an actuarial lump sum equivalent and transferred to the Company's Deferred Compensation Plan for Directors.

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. There were no amendments made in 2010 or 2009 to the defined benefit pension plans which had a significant impact on the total pension benefit obligation. During 2010, amendments made to the Hubbell and Burndy Retiree Medical Plans resulted in a reduction of \$7.5 million to the liability.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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 | |
|--|-------------------------|------------------|-----------------------|------------------|
| | 2010 | 2009 | 2010 | 2009 |
| Change in benefit obligation | | | | |
| Benefit obligation at beginning of year | \$ 647.0 | \$ 578.9 | \$ 39.7 | \$ 28.0 |
| Service cost | 12.7 | 12.2 | 0.3 | 0.6 |
| Interest cost | 37.8 | 36.9 | 2.1 | 1.7 |
| Plan participants' contributions | 0.7 | 0.7 | — | — |
| Amendments | — | — | (7.5) | (0.7) |
| Curtailment and settlement gain | — | (0.5) | — | — |
| Actuarial loss (gain) | 61.0 | 37.5 | 2.1 | (0.3) |
| Acquisitions/Divestitures | — | 5.7 | — | 13.1 |
| Currency impact | (1.3) | 5.5 | — | — |
| Other | (0.7) | (0.1) | (0.5) | — |
| Benefits paid | (34.7) | (29.8) | (3.2) | (2.7) |
| Benefit obligation at end of year | <u>\$ 722.5</u> | <u>\$ 647.0</u> | <u>\$ 33.0</u> | <u>\$ 39.7</u> |
| Change in plan assets | | | | |
| Fair value of plan assets at beginning of year | \$ 575.8 | \$ 472.7 | \$ — | \$ — |
| Actual return on plan assets | 54.6 | 89.1 | — | — |
| Acquisitions/Divestitures | — | 7.4 | — | — |
| Employer contributions | 26.5 | 30.0 | — | — |
| Plan participants' contributions | 0.7 | 0.7 | — | — |
| Currency impact | (0.9) | 5.9 | — | — |
| Settlement loss and other | — | (0.2) | — | — |
| Benefits paid | (34.7) | (29.8) | — | — |
| Fair value of plan assets at end of year | <u>\$ 622.0</u> | <u>\$ 575.8</u> | <u>\$ —</u> | <u>\$ —</u> |
| Funded status | <u>\$ (100.5)</u> | <u>\$ (71.2)</u> | <u>\$ (33.0)</u> | <u>\$ (39.7)</u> |
| Amounts recognized in the consolidated balance sheet consist of: | | | | |
| Prepaid pensions (included in Intangible assets and other) | \$ 6.2 | \$ 17.0 | \$ — | \$ — |
| Accrued benefit liability (short-term and long-term) | (106.7) | (88.2) | (33.0) | (39.7) |
| Net amount recognized | <u>\$ (100.5)</u> | <u>\$ (71.2)</u> | <u>\$ (33.0)</u> | <u>\$ (39.7)</u> |
| Amounts recognized in Accumulated other comprehensive loss (income) consist of: | | | | |
| Net actuarial loss (gain) | \$ 153.8 | \$ 115.3 | \$ 0.8 | \$ (1.2) |
| Prior service cost (credit) | 1.2 | 1.5 | (9.1) | (2.5) |
| Net amount recognized | <u>\$ 155.0</u> | <u>\$ 116.8</u> | <u>\$ (8.3)</u> | <u>\$ (3.7)</u> |

HUBBELL INCORPORATED AND SUBSIDIARIES
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The accumulated benefit obligation for all defined benefit pension plans was \$669.6 million and \$595.2 million at December 31, 2010 and 2009, respectively. Information with respect to plans with accumulated benefit obligations in excess of plan assets is as follows, (in millions):

| | 2010 | 2009 |
|--------------------------------|---------|--------|
| Projected benefit obligation | \$623.3 | \$73.5 |
| Accumulated benefit obligation | \$586.1 | \$67.5 |
| Fair value of plan assets | \$517.4 | \$11.0 |

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 | | |
|--|-----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|
| | 2010 | 2009 | 2008 | 2010 | 2009 | 2008 |
| Components of net periodic benefit cost | | | | | | |
| Service cost | \$ 12.7 | \$ 12.2 | \$ 14.6 | \$ 0.3 | \$ 0.6 | \$ 0.2 |
| Interest cost | 37.8 | 36.9 | 35.8 | 2.1 | 1.7 | 1.7 |
| Expected return on plan assets | (41.7) | (37.2) | (47.5) | — | — | — |
| Amortization of prior service cost/(credit) | 0.3 | 0.3 | 0.4 | (0.3) | (0.2) | (0.2) |
| Amortization of actuarial losses | 5.4 | 7.3 | 1.3 | — | — | — |
| Curtailment and settlement losses (gains) | (0.1) | 0.1 | — | (0.6) | — | (1.7) |
| Net periodic benefit cost | <u>\$ 14.4</u> | <u>\$ 19.6</u> | <u>\$ 4.6</u> | <u>\$ 1.5</u> | <u>\$ 2.1</u> | <u>\$ —</u> |
| Changes recognized in other comprehensive loss (income), before tax, (in millions): | | | | | | |
| Current year net actuarial (gain)/loss | \$ 46.7 | \$ (14.8) | \$ 148.9 | \$ 2.1 | \$ (0.3) | \$ 0.3 |
| Current year prior service (cost)/credit | — | — | 0.2 | (7.6) | (0.8) | — |
| Amortization of prior service (cost)/credit | (0.3) | (0.3) | (0.4) | 0.9 | 0.2 | 0.2 |
| Amortization of net actuarial loss | (5.4) | (7.3) | (1.3) | — | — | — |
| Currency impact | (3.3) | — | (1.0) | — | — | — |
| Other adjustments | 0.5 | 0.4 | 0.1 | — | — | — |
| Total recognized in accumulated other comprehensive (income) loss | <u>38.2</u> | <u>(22.0)</u> | <u>146.5</u> | <u>(4.6)</u> | <u>(0.9)</u> | <u>0.5</u> |
| Total recognized in net periodic pension cost and other comprehensive loss (income) | <u><u>\$ 52.6</u></u> | <u><u>\$ (2.4)</u></u> | <u><u>\$ 151.1</u></u> | <u><u>\$ (3.1)</u></u> | <u><u>\$ 1.2</u></u> | <u><u>\$ 0.5</u></u> |
| Amortization expected to be recognized through income during 2011 | | | | | | |
| Amortization of prior service cost/(credit) | \$ 0.2 | | | \$ (1.0) | | |
| Amortization of net loss | 8.1 | | | — | | |
| Total expected to be recognized through income during next fiscal year | <u><u>\$ 8.3</u></u> | | | <u><u>\$ (1.0)</u></u> | | |

In addition to the above, certain of the Company's union employees participate in multi-employer defined benefit plans. The total Company cost of these plans was \$0.7 million in 2010, \$0.8 million in 2009 and \$0.9 million in 2008. In 2009, the Company requested a withdrawal calculation related to the closure of a facility. The

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

preliminary net present value calculation of the liability provided by the plan was \$0.9 million. This expense was recorded by the Company in 2009 and ultimately paid in early 2010.

The Company also maintains six defined contribution pension plans. The total cost of these plans was \$6.5 million in 2010 and \$5.9 million in both 2009 and 2008, 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.

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 | | |
|--|------------------|-------|-------|----------------|-------|-------|
| | 2010 | 2009 | 2008 | 2010 | 2009 | 2008 |
| Weighted-average assumptions used to determine benefit obligations at December 31, | | | | | | |
| Discount rate | 5.38% | 5.96% | 6.46% | 5.40% | 6.00% | 6.50% |
| Rate of compensation increase | 3.56% | 3.57% | 4.07% | 3.50% | 3.50% | 4.00% |
| Weighted-average assumptions used to determine net periodic benefit cost for years ended December 31, | | | | | | |
| Discount rate | 5.96% | 6.46% | 6.41% | 6.00% | 6.50% | 6.50% |
| Expected return on plan assets | 7.50% | 8.00% | 8.00% | N/A | N/A | N/A |
| Rate of compensation increase | 3.57% | 4.07% | 4.07% | 3.50% | 4.00% | 4.00% |

At the end of each calendar 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 assumed health care cost trend rates used to determine the projected postretirement benefit obligation are as follows:

| | Other Benefits | | |
|---|----------------|------|------|
| | 2010 | 2009 | 2008 |
| Assumed health care cost trend rates at December 31, | | | |
| Health care cost trend assumed for next year | 9.0% | 8.0% | 8.0% |
| 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 | 2017 | 2015 | 2015 |

Assumed health care cost trend rates have a significant 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 | \$(1.5) |

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Plan Assets

The Company's combined targeted and actual domestic and foreign pension plan weighted average asset allocation at December 31, 2011, 2010 and 2009 by asset category are as follows:

| Asset Category | Target Allocation 2011 | Percentage of Plan Assets | |
|-------------------------|------------------------------|------------------------------|------|
| | | 2010 | 2009 |
| Equity securities | 43% | 44% | 50% |
| Debt securities & Cash | 37% | 38% | 32% |
| Alternative Investments | 20% | 18% | 18% |
| 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. 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 \$20.0 million (3.7% of total domestic plan assets) and \$15.9 million (3.2% of total domestic plan assets) at December 31, 2010 and 2009, respectively.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The fair value of the Company's pension plan assets at December 31, 2010 and 2009, by asset category are as follows (in millions):

| Asset Category | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Market for Similar Asset (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|-----------------|---|---|---|
| Cash and cash equivalents | \$ 25.2 | \$ 25.2 | \$ — | \$ — |
| Equity securities: | | | | |
| US Large-cap ^(a) | 109.1 | 109.1 | — | — |
| US Mid-cap and Small-cap Growth ^(b) | 19.1 | 19.1 | — | — |
| International Large-cap | 62.7 | 62.7 | — | — |
| Emerging Markets | 43.9 | 43.9 | — | — |
| Fixed Income Securities: | | | | |
| US Treasuries | 60.3 | 60.3 | — | — |
| Corporate Bonds ^(c) | 91.7 | 91.7 | — | — |
| Asset Backed Securities and Other | 7.2 | 7.2 | — | — |
| Derivatives: | | | | |
| Equity Futures ^(d) | 51.6 | — | 51.6 | — |
| Fixed Income Futures | 0.3 | — | 0.3 | — |
| Alternative Investment Funds | 104.7 | — | — | 104.7 |
| Balance at December 31, 2009 | \$ 575.8 | \$ 419.2 | \$ 51.9 | \$ 104.7 |
| | | | | |
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Market for Similar Asset (Level 2) | Significant Unobservable Inputs (Level 3) |
| Cash and cash equivalents | \$ 56.0 | \$ 56.0 | \$ — | \$ — |
| Equity securities: | | | | |
| US Large-cap ^(a) | 144.9 | 144.9 | — | — |
| US Mid-cap and Small-cap Growth ^(b) | 24.1 | 24.1 | — | — |
| International Large-cap | 37.1 | 37.1 | — | — |
| Emerging Markets | 39.8 | 39.8 | — | — |
| Fixed Income Securities: | | | | |
| US Treasuries | 56.2 | 56.2 | — | — |
| Corporate Bonds ^(c) | 75.9 | 75.9 | — | — |
| Asset Backed Securities and Other | 47.1 | 47.1 | — | — |
| Derivatives: | | | | |
| Equity Futures ^(d) | 30.2 | — | 30.2 | — |
| Alternative Investment Funds | 110.7 | — | — | 110.7 |
| Balance at December 31, 2010 | \$ 622.0 | \$ 481.1 | \$ 30.2 | \$ 110.7 |

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

(b) Includes \$20.0 million and \$15.9 million of the Company's common stock at December 31, 2010 and 2009, respectively, and an investment in actively managed mid-cap and small-cap US stocks

(c) Includes primarily investment grade bonds of US issuers from diverse industries

(d) Includes primarily large-cap US and foreign equity futures

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The fair value of the Company's pension plan assets measured using significant unobservable inputs (Level 3) at December 31, 2010, by asset category are as follows (in millions):

| | <u>Institutional Fund of Hedge Funds</u> | <u>Distressed Opportunities Fund</u> | <u>Total</u> |
|---|--|--|-----------------|
| Balance at December 31, 2008 | \$ 77.2 | \$ 3.9 | \$ 81.1 |
| Actual return on plan assets: | | | |
| Relating to assets still held at the reporting date | 10.4 | 0.5 | 10.9 |
| Relating to assets sold during the period | — | — | — |
| Purchases, sales and settlements, net | 11.3 | 1.4 | 12.7 |
| Transfers in and/or out of Level 3 | — | — | — |
| Balance at December 31, 2009 | <u>\$ 98.9</u> | <u>\$ 5.8</u> | <u>\$ 104.7</u> |
| Actual return on plan assets: | | | |
| Relating to assets still held at the reporting date | 4.4 | 1.3 | 5.7 |
| Relating to assets sold during the period | — | — | — |
| Purchases, sales and settlements, net | — | 0.3 | 0.3 |
| Transfers in and/or out of Level 3 | — | — | — |
| Balance at December 31, 2010 | <u>\$ 103.3</u> | <u>\$ 7.4</u> | <u>\$ 110.7</u> |

All of the alternative investments held by the Company's pension plans consist of fund of fund products, the largest being an institutional fund of hedge funds ("IFHF"). The IFHF invests in 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, specialized credit and directional strategies. The objective of the IFHF is to achieve the desired capital appreciation with lower volatility than either traditional equity or fixed income markets. The plan also has a small investment in a distressed opportunity fund. This fund of funds product invests in distressed strategies including turnarounds, debt-for-control and active trading.

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

Contributions

Although not required under the Pension Protection Act of 2006, the Company may decide to make a voluntary contribution to its qualified domestic defined benefit pension plans in 2011. The Company expects to contribute approximately \$3.5 million to its foreign plans in 2011.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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 | Gross | Other Benefits Medicare Part D Subsidy | Net |
|-----------|------------------|--------|---|--------|
| 2011 | \$ 31.7 | \$ 3.0 | \$0.2 | \$ 2.8 |
| 2012 | \$ 33.3 | \$ 3.0 | \$0.2 | \$ 2.8 |
| 2013 | \$ 36.2 | \$ 3.0 | \$0.2 | \$ 2.8 |
| 2014 | \$ 38.1 | \$ 2.9 | \$0.2 | \$ 2.7 |
| 2015 | \$ 40.1 | \$ 2.8 | \$0.2 | \$ 2.6 |
| 2016-2020 | \$233.1 | \$12.5 | \$0.8 | \$11.7 |

Note 11 — Debt

The following table sets forth the components of the Company's debt structure at December 31, (in millions):

| | 2010 | | | 2009 | | |
|-------------------------------------|--------------------|-----------------------------|---------|--------------------|-----------------------------|---------|
| | Short-Term Debt | Senior Notes (Long-Term) | Total | Short-Term Debt | Senior Notes (Long-Term) | Total |
| Balance at year end | \$ 1.8 | \$595.9 | \$597.7 | \$ — | \$497.2 | \$497.2 |
| Highest aggregate month-end balance | | | \$715.7 | | | \$563.5 |
| Average borrowings | \$ 2.3 | \$525.8 | \$528.1 | \$ 5.5 | \$496.8 | \$502.3 |
| Weighted average interest rate: | | | | | | |
| At year end | 14.12% | 4.79% | 4.82% | — | 6.12% | 6.12% |
| Paid during the year | 17.00% | 5.51% | 5.56% | 0.26% | 6.12% | 5.85% |

The Company's short-term debt consisted of a 4.0 million Brazilian Real line of credit with HSBC Bank which is used to fund its Brazilian operations. At December 31, 2010, 3.0 million Brazilian Real are outstanding (equivalent to \$1.8 million). This line of credit expires in March 2011 and is not subject to any annual commitment fees. The interest rate on the debt reflects the prevailing interest rate for short-term borrowings in Brazil.

At December 31, 2010 and 2009, the Company had \$595.9 million and \$497.2 million, respectively, of senior notes reflected as Long-term debt in the Consolidated Balance Sheet. Interest and fees paid related to total indebtedness was \$28.4 million, \$29.8 million and \$24.5 million in 2010, 2009 and 2008, respectively.

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%. The Company received \$294.8 in proceeds from the offering, net of discounts and debt issuance costs. The discount and issuance costs were deferred and are being amortized to interest expense over the term of the 2022 Notes. Interest on the 2022 Notes will be paid semi-annually in May and November, commencing in May 2011. In connection with the issuance of the 2022 Notes, the Company entered into a forward starting swap to hedge its exposure to fluctuations in treasury rates, which resulted in a loss of \$1.6 million during the fourth quarter of 2010 when the Company closed out this position. This amount has been recorded, net of tax, in accumulated other comprehensive loss and will be amortized to interest expense over the life of the 2022 Notes.

Simultaneous with the November 2010 debt offering, the Company also announced the cash tender offer for any and all of its \$200 million (6.375%) senior notes that were scheduled to mature in May 2012. Upon expiration of

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

the tender offer, \$81.9 million of the aggregate outstanding principal amount of the 2012 Notes were validly tendered and accepted. Subsequent to the expiration of the tender offer, the Company elected to redeem the remaining outstanding principal of \$118.1 million under the provisions of the 2012 Notes. The loss on this transaction (recorded as part of the Loss on extinguishment of debt in the Consolidated Statement of Income), including the make whole premium paid, expenses and the write-off of the remaining deferred issuance costs associated with the 2012 Notes, was approximately \$17.3 million. The net cash proceeds remaining from the 2022 Note issuance, subsequent to the tender/redemption of the 2012 Notes, were used for general corporate purposes.

In conjunction with the early extinguishment of the 2012 Notes, the Company terminated its interest rate swap associated with these notes. This interest rate swap was accounted for as a fair value hedge and was used to convert the stated interest rate of the 2012 Notes from fixed to floating. At the time of termination, this interest rate swap was in-the-money and resulted in a gain of \$2.6 million. This gain was recorded as part of the Loss on extinguishment of debt in the Consolidated Statement of Income.

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 terms of the 2018 Notes and 2022 Notes, as modified by the supplemental indentures creating each such series, or upon a change of control event as defined in such indenture.

In March 2008, the Company exercised its option to expand its credit facility by \$100 million, bringing the total credit facility to \$350 million. The expiration date of the 2007 Credit Agreement is October 31, 2012. The interest rate applicable to borrowings under the credit agreement is either the prime rate or a surcharge over LIBOR. The covenants of the facility require that Hubbell shareholders' equity be greater than \$675 million and that total debt not exceed 55% of total capitalization (defined as total debt plus Hubbell shareholders' equity). The Company was in compliance with all debt covenants at December 31, 2010 and 2009. Annual commitment fee requirements to support availability of the credit facility were not material. This facility is used as a backup to our commercial paper program and was undrawn as of December 31, 2010.

In September 2009, the Company entered into a line of credit agreement with Credit Suisse for approximately 30 million Swiss francs (equivalent to \$31.6 million) to support the issuance of letters of credit. The availability of credit under this facility is dependent upon the maintenance of compensating balances, which may be withdrawn. There are no annual commitment fees associated with this credit facility. The Company also maintains a 2.1 million pound sterling credit facility (equivalent to \$3.2 million) with HSBC Bank in the UK which is set for renewal on November 30, 2011. There are no annual commitment fees associated with this credit agreement which was undrawn as of December 31, 2010.

In addition to the above credit commitments, the Company has an unsecured line of credit for \$35 million with Bank of America, N.A. to support issuance of its letters of credit. At December 31, 2010, the Company had approximately \$22.8 million of letters of credit outstanding under this facility.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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):

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|-----------------|-----------------|-----------------|
| Income before income taxes: | | | |
| United States | \$ 224.5 | \$ 183.1 | \$ 213.6 |
| International | 95.9 | 78.5 | 104.8 |
| Total | <u>\$ 320.4</u> | <u>\$ 261.6</u> | <u>\$ 318.4</u> |
| Provision for income taxes — current: | | | |
| Federal | \$ 47.5 | \$ 25.3 | \$ 64.1 |
| State | 7.8 | 7.2 | 11.0 |
| International | 21.3 | 15.5 | 19.4 |
| Total provision-current | <u>76.6</u> | <u>48.0</u> | <u>94.5</u> |
| Provision for income taxes — deferred: | | | |
| Federal | \$ 24.3 | \$ 29.5 | \$ 8.5 |
| State | 1.5 | (0.2) | (10.6) |
| International | (0.8) | 3.0 | 2.8 |
| Total provision — deferred | <u>25.0</u> | <u>32.3</u> | <u>0.7</u> |
| Total provision for income taxes | <u>\$ 101.6</u> | <u>\$ 80.3</u> | <u>\$ 95.2</u> |

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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):

| | <u>2010</u> | <u>2009</u> |
|---|-----------------|-----------------|
| Deferred tax assets: | | |
| Inventory | \$ 8.0 | \$ 6.4 |
| Income tax credits | 18.8 | 16.6 |
| Accrued liabilities | 13.8 | 17.4 |
| Pension | 35.7 | 34.4 |
| Postretirement and post employment benefits | 18.8 | 11.2 |
| Stock-based compensation | 11.3 | 10.2 |
| Net operating loss carryforwards | 75.9 | 86.6 |
| Miscellaneous other | 1.4 | 0.8 |
| Gross deferred tax assets | 183.7 | 183.6 |
| Valuation allowance | (2.6) | (2.2) |
| Total net deferred tax assets | <u>\$ 181.1</u> | <u>\$ 181.4</u> |
| Deferred tax liabilities: | | |
| Acquisition basis difference | 115.7 | 107.4 |
| Property, plant, and equipment | 27.7 | 29.5 |
| Total deferred tax liabilities | <u>\$ 143.4</u> | <u>\$ 136.9</u> |
| Total net deferred tax asset | <u>\$ 37.7</u> | <u>\$ 44.5</u> |
| Deferred taxes are reflected in the Consolidated Balance Sheet as follows: | | |
| Current tax assets (included in Deferred taxes and other) | \$ 24.7 | \$ 46.7 |
| Non-current tax assets (included in Intangible assets and other) | 34.2 | 19.3 |
| Non-current tax liabilities (included in Other Non-current liabilities) | (21.2) | (21.5) |
| Total net deferred tax asset | <u>\$ 37.7</u> | <u>\$ 44.5</u> |

During 2010, the Company determined that the December 31, 2009 deferred tax assets and deferred tax liabilities related to the Burndy acquisition were misclassified, primarily as a result of improperly applying the jurisdictional netting rule of the income taxes accounting guidance. As a result, the Company revised the December 31, 2009 balance sheet by decreasing current deferred tax assets by \$17.1 million, decreasing non-current deferred tax assets by \$44.6 million and by decreasing its non-current deferred tax liability by \$61.7 million. In 2010, the Company also finalized the tax attributes associated with the Burndy acquisition and as a result recorded an additional \$19.5 million of deferred tax assets. Both of these revisions have been reflected in the December 31, 2009 data presented in the table above.

As of December 31, 2010, the Company had a total of \$18.8 million of Federal and State tax credit carryforwards, net of Federal benefit (including credit carryforwards of \$3.3 million related to the Burndy acquisition) available to offset future income taxes, of which \$0.8 million may be carried forward indefinitely while the remaining \$18.0 million will begin to expire at various times beginning in 2011 through 2026. The Company has recorded a net valuation allowance of \$2.6 million for the portion of the tax credit carryforwards the Company anticipates will expire prior to utilization. Additionally, as of December 31, 2010, the Company had recorded tax benefits totaling \$75.9 million (including \$74.7 million related to the Burndy acquisition) for Federal and State net operating loss carryforwards ("NOLs"). The tax benefit related to these NOLs has been adjusted to

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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 expects to fully utilize the adjusted NOLs prior to their expiration.

At December 31, 2010, income and withholding taxes have not been provided on approximately \$381.0 million of undistributed international earnings that are permanently reinvested in international operations. If such earnings were not indefinitely reinvested, a tax liability of approximately \$68.7 million would be recognized.

Cash payments of income taxes were \$74.0 million, \$53.4 million and \$68.8 million in 2010, 2009 and 2008, 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 2010, the IRS concluded an audit of the Company’s 2006 and 2007 federal income tax returns; however, the statute of limitations has not yet expired for these years. As a result of this audit, the Company recorded an additional \$2.2 million of income tax expense during the third quarter of 2010. A cash payment of \$12.7 million related to this audit was made in October 2010. 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 2003.

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

| <u>Jurisdiction</u> | <u>Open Years</u> |
|---------------------|-------------------|
| United States | 2006-2010 |
| Canada | 2007-2010 |
| UK | 2008-2010 |

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

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|---|----------------|----------------|----------------|
| Unrecognized tax benefits at beginning of year | \$ 30.6 | \$ 17.3 | \$ 8.7 |
| Additions based on tax positions relating to the current year | 2.5 | 3.0 | 4.5 |
| Reductions based on expiration of statute of limitations | (0.7) | (1.4) | (0.4) |
| Additions to tax positions relating to previous years | 1.0 | 11.8 | 4.7 |
| Settlements | (8.2) | (0.1) | (0.2) |
| Total unrecognized tax benefits | <u>\$ 25.2</u> | <u>\$ 30.6</u> | <u>\$ 17.3</u> |

Included in the balance at December 31, 2010 are \$13.6 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 \$0.9 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.

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 approximately \$1.0 million in 2010 and \$0.8 million of expense before federal tax benefit in both 2009 and 2008 related to interest and penalties. The Company had \$1.5 million and \$2.6 million accrued for the payment of interest and penalties as of December 31, 2010 and December 31, 2009, respectively.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

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

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|--------------|--------------|--------------|
| Federal statutory income tax rate | 35.0% | 35.0% | 35.0% |
| State income taxes, net of federal benefit | 1.7 | 2.0 | 2.7 |
| Foreign income taxes | (4.2) | (3.1) | (3.9) |
| State tax credits/refunds and loss carryforwards | (0.4) | (0.1) | (2.0) |
| Out of period adjustment | — | (1.9) | — |
| Other, net | (0.4) | (1.2) | (1.9) |
| Consolidated effective income tax rate | <u>31.7%</u> | <u>30.7%</u> | <u>29.9%</u> |

During the year ended December 31, 2009, the Company recorded an immaterial out-of-period adjustment, predominately arising in years prior to 1999 related to certain deferred tax accounts, which decreased the provision for income tax by \$4.9 million. The Company concluded that the adjustment was not material to prior periods and the cumulative effect was not material to the results for the year ended December 31, 2009.

Note 13 — Financial Instruments

Concentrations of Credit Risk: Financial instruments which potentially subject the Company to concentrations of credit risk consist of trade receivables, cash and cash equivalents and short-term 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, 2010. However, the Company's top 10 customers accounted for approximately 31% of the accounts receivable balance at December 31, 2010. 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 to 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.

The fair value of the senior notes classified as long-term debt was determined by reference to quoted market prices and approximated \$619.7 million and \$539.6 million at December 31, 2010 and 2009, respectively.

Note 14 — Fair Value Measurement

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 |

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table shows, by level within the fair value hierarchy, our financial assets and liabilities that are accounted for at fair value on a recurring basis at December 31, 2010 and 2009 (in millions):

| Asset (Liability) | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Markets for Similar Assets (Level 2) | Total |
|--|---|---|----------------|
| December 31, 2010 | | | |
| Available for sale investments | \$ 36.4 | \$ — | \$ 36.4 |
| Trading securities | 2.6 | — | 2.6 |
| Deferred compensation plan liabilities | (2.5) | — | (2.5) |
| Derivatives: | | | |
| Forward exchange contracts | — | (0.6) | (0.6) |
| | <u>\$ 36.5</u> | <u>\$ (0.6)</u> | <u>\$ 35.9</u> |
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Markets for Similar Assets (Level 2) | Total |
| December 31, 2009 | | | |
| Available for sale investments | \$ 25.9 | \$ — | \$ 25.9 |
| Trading securities | 2.2 | — | 2.2 |
| Deferred compensation plan liabilities | (1.6) | — | (1.6) |
| Derivatives: | | | |
| Forward exchange contracts | — | (1.1) | (1.1) |
| Interest rate swap | — | (0.5) | (0.5) |
| | <u>\$ 26.5</u> | <u>\$ (1.6)</u> | <u>\$ 24.9</u> |

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.

Interest rate swap — The fair value of interest rate swap agreements were estimated based on the LIBOR yield curves at the reporting date.

During 2010 and 2009, there were no transfers of financial assets or liabilities in or out of Level 1 or Level 2 of the fair value hierarchy. At December 31, 2010 and December 31, 2009, the Company did not have any financial assets or liabilities that fell within the Level 3 hierarchy.

Investments

At December 31, 2010 and December 31, 2009, the Company had \$36.4 million and \$25.9 million, respectively, of municipal bonds classified as available-for-sale securities. The Company also had \$2.6 million and \$2.2 million of trading securities at December 31, 2010 and December 31, 2009, 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.

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Deferred compensation plan

The Company offers certain employees the opportunity to participate in a non-qualified deferred compensation plan. A participant's deferrals are invested in a variety of participant-directed debt and equity mutual funds that are classified as trading securities. 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.

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

| | | Asset/(Liability) Derivatives | |
|---|-------------------------------|-------------------------------|----------------------|
| | | Fair Value | |
| | Balance Sheet Location | December 31, 2010 | December 31, 2009 |
| Derivatives designated as hedges | | | |
| Forward exchange contracts designated as cash flow hedges | Other accrued liabilities | \$ (0.6) | \$ (1.1) |
| Interest rate swap designated as a fair value hedge | Other non-current liabilities | — | (0.5) |
| | | \$ (0.6) | \$ (1.6) |

Forward exchange contracts

In 2010 and 2009, 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. As of December 31, 2010, the Company has 18 individual forward exchange contracts at \$1.0 million, which have various expiration dates through December 2011. These contracts have been designated as cash flow hedges in accordance with the accounting guidance for derivatives.

Interest Rate Locks

Prior to the 2010 and 2008 issuance of long-term notes, 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 reflected in Interest expense in the Consolidated Statement of Income. As of December 31, 2010 there was \$0.5 million of net unamortized losses reflected in Accumulated other comprehensive loss.

Additionally, upon extinguishment of the 2012 Notes, the Company had \$0.2 million of unamortized losses related to an interest rate lock that had been entered into prior to the notes issuance in 2002. This amount was written off to Interest expense in the Consolidated Statement of Income. As of December 31, 2009, the Company had \$0.4 million of net unamortized gains reflected in Accumulated other comprehensive loss related to the 2012 and 2018 Notes.

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The following table summarizes the amounts recognized in Accumulated other comprehensive related to these forward exchange contracts and interest rate locks (in millions):

| <u>Loss Recognized in Accumulated Other Comprehensive Loss (net of tax)</u> | <u>December 31,</u> <u>2010</u> | <u>December 31,</u> <u>2009</u> |
|---|------------------------------------|------------------------------------|
| Forward exchange contracts | \$ (0.6) | \$ (1.8) |
| Interest rate locks | (1.0) | — |

The following table summarizes the gains/(losses) reclassified from Accumulated other comprehensive loss into income related to these forward exchange contracts and interest rate locks for the years ended December 31, (in millions):

| <u>Location of Gain/(Loss) Reclassified into Income (Effective Portion)</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|-------------|
| Cost of goods sold | \$ (1.4) | \$ 0.4 | \$ 0.9 |
| Interest expense | (0.2) | (0.1) | (0.1) |

There was no hedge ineffectiveness with respect to the forward exchange cash flow hedges during 2010, 2009 and 2008.

Interest Rate Swaps

In May 2009, the Company entered into a three year interest rate swap for an aggregate notional amount of \$200 million to manage its exposure to changes in the fair value of its 2012 Notes. In conjunction with the early extinguishment of these notes, the Company terminated its interest rate swap associated with these notes. This interest rate swap was accounted for as a fair value hedge and was used to convert the stated interest rate of the 2012 Notes from floating to fixed. At the time of termination, this interest rate swap was in-the-money and resulted in a gain of \$2.6 million. This gain was recorded as part of the Loss on extinguishment of debt in the Consolidated Statement of Income. Prior to its termination, the interest rate swap reduced interest expense by \$2.2 million in 2010.

Long-term Debt

The total carrying value of long-term debt as of December 31, 2010 was \$595.9 million, net of unamortized discount. As of December 31, 2010, the estimated fair value of the long-term debt was \$619.7 million based on quoted market prices.

Note 15 — Commitments and Contingencies

Environmental and Legal

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. The Company is also subject to various legal proceedings and claims, including those relating to patent matters, as well as workers' compensation, product liability and environmental matters, including past production of product containing toxic substances, which have arisen in the normal course of its operations or have been acquired through business combinations. The Company is self-insured for certain of these incidents at various amounts. Estimates of future liability with respect to such matters are based on an evaluation of currently available facts. Liabilities are recorded when it is probable that costs will be incurred and can be reasonably estimated. Given the nature of matters involved, it is possible that liabilities will be incurred in excess of amounts currently recorded. However, based upon available information, including the Company's past experience, insurance coverage and reserves, management believes that the ultimate liability with respect to these matters will not have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

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

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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. The Company identified other legal obligations related to environmental clean up for which a settlement date could not be determined. These items were not material to the Company's results of operations, financial position or cash flows as of, December 31, 2010, 2009 and 2008. The Company continues to monitor and revalue its liability as necessary and, as of December 31, 2010 the liability continues to be immaterial.

Leases

Total rental expense under operating leases was \$22.3 million in 2010, \$22.2 million in 2009 and \$22.4 million in 2008. The minimum annual rentals on non-cancelable, long-term, operating leases in effect at December 31, 2010 are expected to approximate \$13.5 million in 2011, \$10.4 million in 2012, \$8.9 million in 2013, \$6.5 million in 2014, \$5.1 million in 2015 and \$21.2 million thereafter. The Company's leases consist of operating leases primarily for buildings or equipment. The terms for building leases typically range from 5-25 years with 5-10 year renewal periods.

Note 16 — Capital Stock

Activity in the Company's common shares outstanding is set forth below for the three years ended December 31, 2010 (in thousands):

| | Common Stock | |
|--|---------------------|----------------|
| | Class A | Class B |
| Outstanding at December 31, 2007 | 7,378 | 50,550 |
| Exercise of stock options | — | 258 |
| Shares issued under director compensation arrangements | — | 2 |
| Restricted shares issued, net of forfeitures | — | 175 |
| Acquisition/surrender of shares | (213) | (1,883) |
| Outstanding at December 31, 2008 | 7,165 | 49,102 |
| Shares issued as part of equity offering | — | 2,990 |
| Exercise of stock options/stock appreciation rights | — | 194 |
| Shares issued under director compensation arrangements | 2 | 155 |
| Restricted shares issued, net of forfeitures | — | 87 |
| Acquisition/surrender of shares | — | (35) |
| Outstanding at December 31, 2009 | 7,167 | 52,493 |
| Exercise of stock options/stock appreciation rights | — | 1,351 |
| Restricted/performance shares issued, net of forfeitures | — | 143 |
| Acquisition/surrender of shares | — | (458) |
| Outstanding at December 31, 2010 | 7,167 | 53,529 |

Repurchased shares are retired when acquired and the purchase price is charged against par value and additional paid-in capital. 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 tax liability on vesting of restricted shares and performance shares under the Hubbell Incorporated 2005 Incentive Award Plan, (the "Award

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Plan”). Class A Common shares have twenty votes per share, while Class B Common shares have one vote per share. In addition, the Company has 5.9 million authorized shares of preferred stock; no preferred shares are outstanding.

The Company has an amended and restated Rights Agreement under which holders of Class A Common Stock have Class A Rights and holders of Class B Common Stock have Class B Rights (collectively, “Rights”). These Rights become exercisable after a specified period of time only if a person or group of affiliated persons acquires beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company or announces or commences a tender or exchange offer that would result in the offeror acquiring beneficial ownership of 20 percent or more of the outstanding Class A Common Stock of the Company. Each Class A Right entitles the holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock (“Series A Preferred Stock”), without par value, at a price of \$175.00 per one one-thousandth of a share. Similarly, each Class B Right entitles the holder to purchase one one-thousandth of a share of Series B Junior Participating Preferred Stock (“Series B Preferred Stock”), without par value, at a price of \$175.00 per one one-thousandth of a share. The Rights may be redeemed by the Company for one cent per Right prior to the day a person or group of affiliated persons acquires 20 percent or more of the outstanding Class A Common Stock of the Company. The Rights will expire in December 31, 2018 (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.

Shares of Series A Preferred Stock or Series B Preferred Stock purchasable upon exercise of the Rights will not be redeemable. Each share of Series A Preferred Stock or Series B Preferred Stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of \$10.00 per share but will be entitled to an aggregate dividend of 1,000 times the dividend declared per share of Common Stock. In the event of liquidation, the holders of the Series A Preferred Stock or Series B Preferred Stock will be entitled to a minimum preferential liquidation payment of \$100 per share (plus any accrued but unpaid dividends) but will be entitled to an aggregate payment of 1,000 times the payment made per share of Class A Common Stock or Class B Common Stock, respectively. Each share of Series A Preferred Stock will have 20,000 votes and each share of Series B Preferred Stock will have 1,000 votes, voting together with the Common Stock. Finally, in the event of any merger, consolidation, transfer of assets or earning power or other transaction in which shares of Common Stock are converted or exchanged, each share of Series A Preferred Stock or Series B Preferred Stock will be entitled to receive 1,000 times the amount received per 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, 2010 as follows (in thousands):

| | Common Stock | | Preferred Stock |
|---|--------------|--------------|-----------------|
| | Class A | Class B | |
| Exercise of outstanding stock options | — | 1,178 | — |
| Future grant of stock-based compensation | — | 3,253 | — |
| Exercise of stock purchase rights | — | — | 61 |
| Shares reserved under other equity compensation plans | — | 140 | — |
| Total | — | 4,571 | 61 |

Note 17 — Stock-Based Compensation

As of December 31, 2010, the Company had various stock-based awards outstanding which were issued to executives and other key employees. The accounting guidance requires that share-based compensation expense be

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recognized over the period from the grant date to the date on which the award is no longer contingent on the employee providing additional service (the “substantive vesting period”). The Company recognizes the cost of these awards on a straight-line basis over their respective substantive vesting periods, net of estimated forfeitures.

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 Class B Common Stock pursuant to the Award Plan. In May 2010, the Company’s shareholders approved an amendment and restatement of the Award Plan which increased the total number of shares available for issuance under the Award Plan from 5.9 million to 6.9 million shares of Class B Common Stock. These shares are to be used for the settlement of restricted stock, performance shares, and SARs. The Company issues new shares for settlement of any stock-based awards. In 2010, the Company issued stock-based awards using a combination of restricted stock, SARs and performance shares.

In 2010, 2009 and 2008, the Company recorded \$11.4 million, \$10.3 million, and \$12.5 million of stock-based compensation costs, respectively. Of the total 2010 expense, \$10.9 million was recorded to S&A expense and \$0.5 million was recorded to Cost of goods sold. In 2009 and 2008, \$9.8 million and \$12.1 million, respectively, was recorded to S&A expense and \$0.5 million and \$0.4 million, respectively was recorded to Cost of goods sold. Stock-based compensation costs capitalized to inventory were \$0.1 million in 2010, 2009 and 2008. The Company recorded income tax benefits of approximately \$4.3 million, \$3.9 million and \$4.7 million in 2010, 2009 and 2008, respectively, related to stock-based compensation. At December 31, 2010, these benefits are recorded as either a deferred tax asset in Deferred taxes and other or in Other accrued liabilities in the Consolidated Balance Sheet. As of December 31, 2010, there was \$18.4 million, pretax, of total unrecognized compensation cost related to non-vested share-based compensation arrangements. This cost is expected to be recognized through 2013.

Each of the compensation arrangements is discussed below.

Restricted Stock

Stock Issued to Employees

Restricted stock granted is not transferable and is subject to forfeiture in the event of the recipient’s termination of employment prior to vesting. The restricted stock generally vests in one-third increments annually for three years on each anniversary of the date of grant or completely upon a change in control or termination of employment by reason of death or disability. Restricted stock awards 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. The restricted stock fair values are measured using the average between the high and low trading prices of the Company’s Class B Common Stock on the most recent trading day immediately preceding the grant date (“measurement date”).

Stock Issued to Non-employee Directors

In 2010, 2009 and 2008, each non-employee director received a grant of Class B Common Stock. 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 employment 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 2010, 2009 and 2008, the Company issued to non-employee directors 15,750 shares, 6,000 shares and 6,750 shares, respectively.

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Activity related to both employee and non-employee restricted stock for the year ended December 31, 2010 is as follows (in thousands, except per share amounts):

| | Shares | Weighted Average Value/Share |
|---------------------------------------|--------|---------------------------------|
| Restricted stock at December 31, 2009 | 249 | \$ 39.82 |
| Shares granted | 108 | 58.18 |
| Shares vested | (122) | 40.39 |
| Shares forfeited | (5) | 39.77 |
| Restricted stock at December 31, 2010 | 230 | \$ 43.25 |

The weighted average fair value per share of restricted stock granted during the years 2010, 2009 and 2008 was \$58.18, \$46.23 and \$29.92, respectively. The total fair value of restricted stock vested during the years 2010, 2009 and 2008 was \$7.2 million, \$5.3 million and \$3.1 million, respectively.

Stock Appreciation Rights

SARs granted entitle the recipient to the difference between the fair market value of the Company's Class B 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 Class B Common Stock on the measurement date. This amount is payable in shares of the Company's Class B 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, 2010 is as follows (in thousands, except exercise amounts):

| | Number of Rights | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|----------------------------------|---------------------|---------------------------------------|---|---------------------------------|
| Outstanding at December 31, 2009 | 2,322 | \$ 44.27 | | |
| Granted | 332 | 59.95 | | |
| Exercised | (141) | 38.90 | | |
| Forfeited | (20) | 39.44 | | |
| Canceled | (20) | 52.51 | | |
| Outstanding at December 31, 2010 | 2,473 | \$ 46.65 | 7.4 years | \$ 33,332 |
| Exercisable at December 31, 2010 | 1,658 | \$ 46.48 | 6.6 years | \$ 22,632 |

The aggregated intrinsic value of SARs exercised during 2010 and 2009 was \$2.8 million and \$0.2 million, respectively. There were no SARs exercised during 2008.

The fair value of the SARs was measured using the Black-Scholes option pricing model. The following table summarizes the related assumptions used to determine the fair value of the SARs granted during the periods ended December 31, 2010, 2009 and 2008. Expected volatilities are based on historical volatilities of the Company's stock and other factors. The expected term of SARs granted is based upon historical trends of stock option and SARs

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behavior as well as future projections. 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 award.

| | Dividend Yield | Expected Volatility | Risk Free Interest Rate | Expected Term | Weighted Avg. Grant Date Fair Value of 1 SAR |
|------|-------------------|------------------------|----------------------------|------------------|---|
| 2010 | 2.7% | 28.0% | 1.9% | 6 Years | \$12.79 |
| 2009 | 3.2% | 26.5% | 3.0% | 7 Years | \$ 9.83 |
| 2008 | 3.3% | 26.7% | 3.2% | 7 Years | \$ 6.27 |

Performance Shares

Performance shares represent the right to receive a share of the Company's Class B Common Stock after a three year vesting period subject to the achievement of certain performance criteria established by the Company's Compensation Committee.

In December 2010, 2009 and 2008, the Company granted 31,671, 34,592, and 54,494 performance shares, respectively. The grants' performance conditions are subject to the achievement of certain market-based criteria. 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.

In December 2007, the Company granted 30,292 performance shares, with both performance and market-based criteria. The performance period related to the December 2007 grant was from January 1, 2008 through December 31, 2010. There were 26,740 of these shares, net of forfeitures, outstanding as of December 31, 2010. In February 2011, the Company paid out 31,548 shares related to this grant. This payout is based upon achieving 66% and 170% of the performance and market-based criteria, respectively.

In February 2010, the Company issued 41,123 shares related to its February 2007 performance award grant. The performance period related to this grant was from January 1, 2007 through December 31, 2009. This payout was based upon achieving 82% and 183% of the performance and market-based criteria, respectively. The fair value of the February 2007 performance award at vesting was \$1.8 million. There were no performance share awards that vested in 2009 and 2008.

The fair value of the market-based criteria for the December 2010, 2009 and 2008 performance share awards was determined based upon a lattice model. The following table summarizes the related assumptions used to determine the fair values of the performance shares with respect to the market-based criteria. 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 award.

| | Stock Price on Measurement Date | Dividend Yield | Expected Volatility | Risk Free Interest Rate | Expected Term | Weighted Avg. Grant Date Fair Value |
|---------------|---------------------------------------|-------------------|------------------------|----------------------------|------------------|---|
| December 2010 | \$59.95 | 2.4% | 38.8% | 0.8% | 3 Years | \$80.11 |
| December 2009 | \$46.96 | 3.0% | 38.6% | 1.4% | 3 Years | \$61.81 |
| December 2008 | \$29.28 | 4.8% | 25.9% | 1.3% | 3 Years | \$35.26 |

Total stock-based compensation expense recorded related to performance share awards was \$1.9 million, \$1.7 million and \$0.1 million in 2010, 2009 and 2008, respectively. There has been no stock based compensation recorded related to the December 2010 performance award as the service inception date for this particular award begins on January 1, 2011.

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Stock Option Awards

Prior to 2005, the Company granted options to officers and other key employees to purchase the Company's Class B Common Stock. All options granted had an exercise price equal to the average between the high and low trading prices of the Company's Class B Common Stock on the measurement date. These option awards expire ten years after grant date. Exercises of existing stock option grants are expected to be settled in the Company's Class B Common Stock as authorized in the Option Plan. The last stock options granted by the Company were in 2004.

Stock option activity for the year ended December 31, 2010 is set forth below (in thousands, except per share amounts):

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---|---------------------|------------------------------------|---|---------------------------------|
| Outstanding at December 31, 2009 | 2,501 | \$ 40.44 | | |
| Exercised | (1,321) | 37.29 | | |
| Canceled | (2) | 44.31 | | |
| Outstanding at December 31, 2010 | 1,178 | \$ 43.98 | 3.2 years | \$ 19,030 |
| Exercisable at December 31, 2010 | 1,178 | \$ 43.98 | 3.2 years | \$ 19,030 |

The aggregate intrinsic value of stock option exercises during 2010, 2009 and 2008 was \$22.8 million, \$2.5 million and \$2.2 million, respectively. Cash received from option exercises was \$49.3 million, \$5.7 million and \$8.1 million for 2010, 2009 and 2008, respectively.

The Company recorded realized tax benefits from equity-based awards of \$9.7 million, \$1.3 million and \$0.8 million for the periods ended December 31, 2010, 2009 and 2008, respectively, which have been included in Cash Flows From Financing Activities.

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.

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

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|---|-------------|-------------|-------------|
| Numerator: | | | |
| Net income attributable to Hubbell | \$ 217.2 | \$ 180.1 | \$ 222.7 |
| Less: Earnings allocated to participating securities | 0.9 | 0.8 | 0.8 |
| Net income available to common shareholders | \$ 216.3 | \$ 179.3 | \$ 221.9 |
| Denominator: | | | |
| Average number of common shares outstanding | 59.9 | 56.8 | 56.2 |
| Potential dilutive shares | 0.4 | 0.2 | 0.3 |
| Average number of diluted shares outstanding | 60.3 | 57.0 | 56.5 |
| Earnings per share: | | | |
| Basic | \$ 3.61 | \$ 3.16 | \$ 3.96 |
| Diluted | \$ 3.59 | \$ 3.15 | \$ 3.93 |
| Anti-dilutive securities excluded from the calculation of earnings per diluted share: | | | |
| Stock options and performance shares | — | 1.5 | 1.6 |
| Stock appreciation rights | 1.6 | 2.3 | 1.3 |

Note 19 — Accumulated Other Comprehensive Loss

The following table reflects the accumulated balances of other comprehensive income (loss) (in millions):

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|---|------------------|------------------|-------------------|
| Pension and post retirement benefit plan adjustment, net of tax | \$ (95.6) | \$ (71.7) | \$ (86.0) |
| Cumulative translation adjustment | 14.6 | 2.7 | (32.6) |
| Unrealized gain on investment, net of tax | 0.5 | 0.5 | 0.2 |
| Cash flow hedge gain (loss), net of tax | (0.8) | (0.3) | 1.6 |
| Total Accumulated other comprehensive loss | <u>\$ (81.3)</u> | <u>\$ (68.8)</u> | <u>\$ (116.8)</u> |

Note 20 — Industry Segments and Geographic Area Information

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 and Australia. Hubbell also participates in joint ventures in Taiwan and China, and maintains sales offices in Singapore, China, 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 and 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

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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 may also be found in the oil and gas (onshore and offshore) and mining industries. Certain lighting fixtures, wiring devices and electrical products also have residential and utility applications. These products are primarily sold through electrical and industrial distributors, home centers, some retail and hardware outlets, and lighting showrooms. 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 transmission, distribution, substation and telecommunications products primarily used by the 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 and geographic area for the three years ended December 31, 2010, 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.

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Industry Segment Data

| | 2010 | 2009 | 2008 |
|--|-------------------|-------------------|-------------------|
| Net Sales: | | | |
| Electrical | \$ 1,808.2 | \$ 1,650.1 | \$ 1,958.2 |
| Power | 733.0 | 705.5 | 746.2 |
| Total | <u>\$ 2,541.2</u> | <u>\$ 2,355.6</u> | <u>\$ 2,704.4</u> |
| Operating Income: | | | |
| Electrical | \$ 248.7 | \$ 163.7 | \$ 227.3 |
| Power | 119.1 | 131.0 | 118.7 |
| Operating income | 367.8 | 294.7 | 346.0 |
| Loss on extinguishment of debt | (14.7) | — | — |
| Interest expense | (31.1) | (30.9) | (27.4) |
| Investment income and other expense, net | (1.6) | (2.2) | (0.2) |
| Income before income taxes | <u>\$ 320.4</u> | <u>\$ 261.6</u> | <u>\$ 318.4</u> |
| Assets: | | | |
| Electrical | \$ 1,576.7 | \$ 1,607.9 | \$ 1,252.0 |
| Power | 622.2 | 587.7 | 636.7 |
| General Corporate | 506.9 | 207.2 | 226.8 |
| Total | <u>\$ 2,705.8</u> | <u>\$ 2,402.8</u> | <u>\$ 2,115.5</u> |
| Capital Expenditures: | | | |
| Electrical | \$ 23.5 | \$ 13.9 | \$ 31.7 |
| Power | 17.8 | 10.5 | 12.1 |
| General Corporate | 6.0 | 5.0 | 5.6 |
| Total | <u>\$ 47.3</u> | <u>\$ 29.4</u> | <u>\$ 49.4</u> |
| Depreciation and Amortization: | | | |
| Electrical | \$ 50.8 | \$ 48.1 | \$ 42.7 |
| Power | 21.7 | 22.5 | 20.4 |
| Total | <u>\$ 72.5</u> | <u>\$ 70.6</u> | <u>\$ 63.1</u> |

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Geographic Area Data

| | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|---|-------------------|-------------------|-------------------|
| Net Sales: | | | |
| United States | \$ 2,107.9 | \$ 1,981.0 | \$ 2,283.5 |
| International | 433.3 | 374.6 | 420.9 |
| Total | <u>\$ 2,541.2</u> | <u>\$ 2,355.6</u> | <u>\$ 2,704.4</u> |
| Operating Income: | | | |
| United States | \$ 292.9 | \$ 227.6 | \$ 269.9 |
| International | 74.9 | 67.1 | 76.1 |
| Total | <u>\$ 367.8</u> | <u>\$ 294.7</u> | <u>\$ 346.0</u> |
| Property, Plant, and Equipment, net: | | | |
| United States | \$ 285.6 | \$ 298.0 | \$ 291.1 |
| International | 72.7 | 70.8 | 58.0 |
| Total | <u>\$ 358.3</u> | <u>\$ 368.8</u> | <u>\$ 349.1</u> |

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 17% in 2010 and 16% in both 2009 and 2008, with Canada, UK and Switzerland operations representing approximately 29%, 20% and 18%, respectively, of 2010 total international net sales. Long-lived assets of international subsidiaries were 20%, 19% and 17% of the consolidated total in 2010, 2009 and 2008, respectively, with the Mexico, Brazil, Canada and UK operations representing approximately 50%, 18%, 13% and 10%, respectively, of the 2010 international total. Export sales from United States operations were \$182.7 million in 2010, \$183.3 million in 2009 and \$184.9 million in 2008.

Note 21 — Guarantees

The Company accrues for costs associated with guarantees when it is probable that a liability has been incurred and the amount can be reasonably estimated. 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.

The Company records a liability equal to the fair value of guarantees in the Consolidated Balance Sheet in accordance with the guarantees accounting guidance. As of December 31, 2010, 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 warranty costs at the time of sale. Estimated warranty expenses are based upon historical information such as past experience, product failure rates, or the number of units to be repaired or replaced. Adjustments are made to the product warranty accrual as claims are incurred or as historical experience indicates. The product warranty accrual is reviewed for reasonableness on a quarterly basis and is adjusted as additional information regarding expected warranty costs becomes known.

HUBBELL INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Changes in the accrual for product warranties in 2010 are set forth below (in millions):

| | |
|------------------------------|---------------|
| Balance at December 31, 2009 | \$ 9.0 |
| Provision | 7.5 |
| Expenditures/other | (9.8) |
| Balance at December 31, 2010 | <u>\$ 6.7</u> |

Note 22 — Quarterly Financial Data (Unaudited)

The table below sets forth summarized quarterly financial data for the years ended December 31, 2010 and 2009 (in millions, except per share amounts):

| | <u>First Quarter</u> | <u>Second Quarter</u> | <u>Third Quarter</u> | <u>Fourth Quarter</u> |
|------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| 2010 | | | | |
| Net Sales | \$ 570.5 | \$ 646.4 | \$ 685.0 | \$ 639.3 |
| Gross Profit | \$ 175.7 | \$ 211.0 | \$ 235.2 | \$ 206.8 |
| Net Income | \$ 39.0 | \$ 57.9 | \$ 71.7 | \$ 50.2 ⁽¹⁾ |
| Net Income attributable to Hubbell | \$ 38.6 | \$ 57.6 | \$ 71.3 | \$ 49.7 ⁽¹⁾ |
| Earnings Per Share — Basic | \$ 0.64 | \$ 0.96 | \$ 1.19 | \$ 0.82 ⁽¹⁾ |
| Earnings Per Share — Diluted | \$ 0.64 | \$ 0.95 | \$ 1.18 | \$ 0.81 ⁽¹⁾ |
| 2009 | | | | |
| Net Sales | \$ 585.6 | \$ 584.2 | \$ 593.9 | \$ 591.9 |
| Gross Profit | \$ 167.0 | \$ 174.2 | \$ 192.9 | \$ 191.8 |
| Net Income | \$ 34.1 | \$ 39.6 | \$ 57.5 | \$ 50.1 ⁽²⁾ |
| Net Income attributable to Hubbell | \$ 33.8 | \$ 39.4 | \$ 57.3 | \$ 49.6 ⁽²⁾ |
| Earnings Per Share — Basic | \$ 0.60 | \$ 0.70 | \$ 1.01 | \$ 0.85 |
| Earnings Per Share — Diluted | \$ 0.60 | \$ 0.70 | \$ 1.01 | \$ 0.84 |

(1) The fourth quarter of 2010 includes a \$14.7 million pre-tax charge (\$9.1 million after-tax) related to a loss on debt extinguishment. The earnings per share impact of this charge, both basic and diluted, was \$0.15.

(2) The fourth quarter of 2009 includes a \$4.9 million out of period adjustment which decreased Provision for income taxes. See Note 12 — Income Taxes.

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, 2010 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.

PART III

Item 10. Directors, Executive Officers and Corporate Governance(1)

Item 11. Executive Compensation(2)

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, 2010 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 | | B | | C | |
|---|---|--|---|--|---|--|
| | Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights | | Weighted Average Exercise Price of Outstanding Options, Warrants and Rights | | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A) | |
| Equity Compensation Plans Approved by Shareholders(a) | 3,884(c)(d) | | \$ 45.79(e) | | 3,253(c) | |
| Equity Compensation Plans Not Requiring Shareholder Approval(b) | — | | — | | 140(c) | |
| Total | 3,884 | | \$ 45.79 | | 3,393 | |

(a) The Company's (1) Option Plan and (2) Award Plan.

(b) The Company's Deferred Compensation Plan for Directors.

(c) Class B Common Stock

(d) Includes 233 performance share awards assuming a maximum payout target. The Company does not anticipate that the maximum payout target will be achieved for these awards.

(e) 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 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 2, 2011.

Item 13. Certain Relationships and Related Transactions and Director Independence(3)

Item 14. Principal Accountant Fees and Services(4)

- (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—Information Regarding Executive Officers," "General—Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance—Code of 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 2, 2011.
- (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 2, 2011.
- (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 2, 2011.
- (4) The information required by this item is incorporated by reference to the subheading "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 2, 2011.

PART IV**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 |
|---------------|---|
| 3a | Restated Certificate of Incorporation, as amended and restated as of September 23, 2003. Exhibit 3a of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2003, and filed on November 10, 2003, is incorporated by reference. |
| 3b | By-Laws, Hubbell Incorporated, as amended on December 2, 2008. Exhibit 3.1 of the registrant's report on Form 8-K dated and filed December 4, 2008, is incorporated by reference. |
| 4b | Senior Indenture, dated as of September 15, 1995, between Hubbell Incorporated and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank and Chemical Bank), as trustee. Exhibit 4a of the registrant's registration statement on Form S-4 filed June 18, 2002, is incorporated by reference. |
| 4f | First Supplemental Indenture, dated as of June 2, 2008, between Hubbell Incorporated and The Bank of New York Trust Company, N.A. (as successor to JPMorgan Chase Bank, N.A., The Chase Manhattan Bank and Chemical Bank), as trustee, including the form of 5.95% Senior Notes due 2018. Exhibit 4.2 of the registrant's report on Form 8-K filed on June 2, 2008, is incorporated by reference. |
| 4g | Amended and Restated Rights Agreement, dated as of December 17, 2008, between Hubbell Incorporated and Mellon Investor Services LLC (successor to ChaseMellon Shareholder Services, L.L.C.), as Rights Agent. Exhibit 4.1 of the registrant's report on Form 8-K filed on December 17, 2008, is incorporated by reference. |
| 4h | Second Supplemental Indenture, dated as of November 17, 2010, between Hubbell Incorporated and The Bank of New York Mellon Trust Company, N.A. (as successor to The Bank of New York Trust Company, N.A., JPMorgan Chase Bank, N.A., The Chase Manhattan Bank and Chemical Bank), as trustee, including the form of 3.625% Senior Notes due 2022. Exhibit 4.2 of the registrant's report on Form 8-K filed on November 17, 2010, is incorporated by reference. |
| 10a† | Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005. Exhibit 10a of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed October 26, 2007, is incorporated by reference. |
| 10a(1)†* | Amendment to Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005. |
| 10b(1)† | Hubbell Incorporated Stock Option Plan for Key Employees, as amended and restated effective May 5, 2003.(i) Exhibit 10b(1) of the registrant's report on Form 10-Q for the second quarter (ended June 30), 2003, filed August 12, 2003, is incorporated by reference; (ii) Amendment, dated June 9, 2004, filed as Exhibit 10ee of the registrant's report on Form 10-Q for the second quarter (ended June 30), 2004, filed August 5, 2004, is incorporated by reference. |
| 10b(2)† | Amendment, dated September 21, 2006, to the Hubbell Incorporated Stock Option Plan for Key Employees. Exhibit 10.1 of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2006, filed on November 7, 2006 is incorporated by reference. |
| 10f | Hubbell Incorporated Deferred Compensation Plan for Directors, as amended and restated effective January 1, 2005, as amended December 4, 2007. Exhibit 10f of the registrant's report on Form 10-K for the year 2007, filed on February 28, 2008, is incorporated by reference. |
| 10f(1) | Amendment, dated December 10, 2008, to the Hubbell Incorporated Deferred Compensation Plan for Directors. Exhibit 10f(1) of the registrant's report on Form 10-K for the year 2008, filed on February 20, 2009, is incorporated by reference. |

| Number | Description |
|----------|--|
| 10h† | Hubbell Incorporated Key Man Supplemental Medical Insurance, as amended and restated effective January 1, 2005. Exhibit 10h of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed October 26, 2007, is incorporated by reference. |
| 10i | Hubbell Incorporated Retirement Plan for Directors, as amended and restated effective January 1, 2005. Exhibit 10i of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed October 26, 2007, is incorporated by reference. |
| 10o† | Hubbell Incorporated Policy for Providing Severance Payments to Key Managers, as amended and restated effective September 12, 2007. Exhibit 10o of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed on October 26, 2007, is incorporated by reference. |
| 10p† | Hubbell Incorporated Senior Executive Incentive Compensation Plan, effective January 1, 1996. Exhibit C of the registrant's proxy statement, dated March 22, 1996 and filed on March 27, 1996, is incorporated by reference. |
| 10.1† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Timothy H. Powers. Exhibit 10.1 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10u† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Richard W. Davies. Exhibit 10.3 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10v† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and James H. Biggart. Exhibit 10.4 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10w† | Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005. Exhibit 10w of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007 filed October 26, 2007, is incorporated by reference. |
| 10w(1)†* | Amendment to Hubbell Incorporated Amended and Restated Top Hat Restoration Plan, as amended and restated effective January 1, 2005. |
| 10z† | Hubbell Incorporated Incentive Compensation Plan, adopted effective January 1, 2002. Exhibit 10z of the registrant's report on Form 10-K for the year 2001, filed on March 19, 2002, is incorporated by reference. |
| 10aa† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and William R. Murphy. Exhibit 10.5 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10cc† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Gary N. Amato. Exhibit 10.7 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10.9† | Grantor Trust for Senior Management Plans Trust Agreement, dated as of March 14, 2005, between Hubbell Incorporated and The Bank of New York, as Trustee. Exhibit 10.9 of the registrant's report on Form 8-K dated and filed March 15, 2005, is incorporated by reference. |
| 10.9.1† | First Amendment, dated as of January 1, 2005, to the Hubbell Incorporated Grantor Trust for Senior Management Plans Trust Agreement. Exhibit 10.9.1 of the registrant's report on Form 10-K for the year 2007, filed on February 28, 2008, is incorporated by reference. |
| 10.9.2† | Second Amendment, dated June 3, 2009, to the Grantor Trust for Senior Management Plans Trust Agreement. Exhibit 10.9.2 of the registrant's report on Form 10-Q for the second quarter (ended June 30), 2009 filed on July 24, 2009, is incorporated by reference. |
| 10.10† | Grantor Trust for Non-Employee Director Plans Trust Agreement, dated as of March 14, 2005, between Hubbell Incorporated and The Bank of New York. Exhibit 10.10 of the registrant's report on Form 8-K dated and filed March 15, 2005, is incorporated by reference. |
| 10.10.1† | First Amendment, dated as of January 1, 2005, to the Hubbell Incorporated Grantor Trust for Non-Employee Director Plans Trust Agreement. Exhibit 10.10.1 of the registrant's report on Form 10-K for the year 2007, filed on February 28, 2008, is incorporated by reference. |

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.ee† | Hubbell Incorporated 2005 Incentive Award Plan, as amended and restated effective as of May 3, 2010. Exhibit 10.1 of the registrant's report on Form 8-K filed May 7, 2010, is incorporated by reference. |
| 10.fff† | Letter Agreement, dated September 2005, between Hubbell Incorporated and David G. Nord. Exhibit 99.1 of the registrant's report on Form 8-K dated and filed September 6, 2005, is incorporated by reference. |
| 10.ggg† | Change in Control and Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and David G. Nord. Exhibit 10.2 of the registrant's report on Form 8-K filed on January 5, 2011, is incorporated by reference. |
| 10.ii | Credit Agreement, dated as of October 31, 2007 Among Hubbell Incorporated, Hubbell Cayman Limited, Hubbell Investments Limited, The Lenders Party hereto, Bank of America, N.A., Citibank, N.A., U.S. Bank National Association, and Wachovia Bank National Association as Syndication Agents, JPMorgan Chase Bank, N.A., as Administrative Agent, and J.P. Morgan Securities Inc. as Sole Lead Arranger and Bookrunner (the "Credit Agreement"). Exhibit 10.ii of the registrant's report on Form 8-K dated and filed November 5, 2007 is incorporated by reference. |
| 10.ii(1) | Amendment No. 1, dated as of October 31, 2007, to the Credit Agreement described in Exhibit No. 10.ii above. Exhibit 10.1 of the registrant's report on Form 10-Q for the first quarter (ended March 31), 2008, dated and filed April 25, 2008, is incorporated by reference. |
| 10.jjj† | Hubbell Incorporated Executive Deferred Compensation Plan, effective January 1, 2008. Exhibit 10.jj of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed on October 26, 2007, is incorporated by reference. |
| 10.kkk† | Hubbell Incorporated Supplemental Management Retirement Plan, effective September 12, 2007. Exhibit 10.ll of the registrant's report on Form 10-Q for the third quarter (ended September 30), 2007, filed on October 26, 2007, is incorporated by reference. |
| 10.kk(1)†* | Amendment to Hubbell Incorporated Supplemental Management Retirement Plan, effective September 12, 2007. |
| 10.mmm† | Trust Agreement, dated as of January 1, 2008, by and between Hubbell Incorporated and T. Rowe Price Trust Company, as Trustee. Exhibit 10.mm of the registrant's report on Form 10-K for the year 2007, filed on February 28, 2008, is incorporated by reference. |
| 10.nnn† | Amendment, dated February 15, 2008, to Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan. Exhibit 10.nn of the registrant's report on Form 10-K for the year 2007, filed on February 28, 2008, is incorporated by reference. |
| 10.rrr† | Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Darrin S. Wegman. Exhibit 10.6 of the registrant's report on Form 8-K filed January 5, 2011, is incorporated by reference. |
| 10.ttt† | Hubbell Incorporated Defined Contribution Restoration Plan, effective January 1, 2011. Exhibit 10.1 of the registrant's report on Form 8-K filed December 13, 2010, is incorporated by reference. |
| 10.uuu† | Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and Scott H. Muse. Exhibit 10.8 of the registrant's report on Form 8-K filed January 5, 2011, is incorporated by reference. |
| 10.vvv† | Change in Control Severance Agreement, dated as of December 31, 2010, between Hubbell Incorporated and William T. Tolley. Exhibit 10.9 of the registrant's report on Form 8-K filed January 5, 2011, is incorporated by reference. |
| 21* | Listing of subsidiaries. |
| 23* | Consent of PricewaterhouseCoopers LLP. |
| 31.1* | Certification of Chief Executive Officer Pursuant to Item 601(b) (31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Chief Financial Officer Pursuant to Item 601(b) (31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |

[Table of Contents](#)

| Number | Description |
|-----------|--|
| 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. |
| 101.DEF** | XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB** | XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE** | XBRL Taxonomy Extension Presentation Linkbase Document. |

† This exhibit constitutes a management contract, compensatory plan, or arrangement

* Filed hereunder

** In accordance with Rule 406T of Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

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.

HUBBELL INCORPORATED

By /s/ DARRIN S. WEGMAN
Darrin S. Wegman
Vice President and
Controller
(Also signing as Chief Accounting Officer)

By _____ /s/ DAVID G. NORD
David G. Nord
Senior Vice President and
Chief Financial Officer

Date: February 16, 2011

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.

| | <u>Title</u> | <u>Date</u> |
|--|---|-------------|
| By <u>/s/ T. H. POWERS</u> T. H. Powers | Chairman of the Board, President and Chief Executive Officer and Director | 2/16/11 |
| By <u>/s/ D. G. NORD</u> D. G. Nord | Senior Vice President and Chief Financial Officer | 2/16/11 |
| By <u>/s/ D. S. WEGMAN</u> D. S. Wegman | Vice President, Controller | 2/16/11 |
| By <u>/s/ G. W. EDWARDS, JR</u> G. W. Edwards, Jr | Director | 2/16/11 |
| By <u>/s/ L. J. GOOD</u> L. J. Good | Director | 2/16/11 |
| By <u>/s/ A. J. GUZZI</u> A. J. Guzzi | Director | 2/16/11 |
| By <u>/s/ J. S. HOFFMAN</u> J. S. Hoffman | Director | 2/16/11 |
| By <u>/s/ N.J. KEATING</u> N.J. Keating | Director | 2/16/11 |
| By <u>/s/ A. McNALLY IV</u> A. McNally IV | Director | 2/16/11 |
| By <u>/s/ G. J. RATCLIFFE</u> G. J. Ratcliffe | Director | 2/16/11 |
| By <u>/s/ C. A. RODRIGUEZ</u> C. A. Rodriguez | Director | 2/16/11 |
| By <u>/s/ R. J. SWIFT</u> R. J. Swift | Director | 2/16/11 |
| By <u>/s/ D. S. VAN RIPER</u> D. S. Van Riper | Director | 2/16/11 |

HUBBELL INCORPORATED AND SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 2008, 2009 AND 2010

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 | Acquisitions/ Dispositions of Businesses | Deductions | Balance at End of Year |
|--|------------------------------------|--|--|------------|------------------------------|
| Allowances for doubtful accounts receivable: | | | | | |
| Year 2008 | \$ 3.7 | \$ 2.2 | \$0.4 | \$ (2.3) | \$ 4.0 |
| Year 2009 | \$ 4.0 | \$ 2.1 | \$ — | \$ (1.0) | \$ 5.1 |
| Year 2010 | \$ 5.1 | \$ (0.2) | \$ — | \$ (1.3) | \$ 3.6 |
| Allowance for credit memos and returns: | | | | | |
| Year 2008 | \$18.9 | \$106.3 | \$0.2 | \$(108.6) | \$16.8 |
| Year 2009 | \$16.8 | \$ 85.4 | \$ — | \$ (83.6) | \$18.6 |
| Year 2010 | \$18.6 | \$102.3 | \$ — | \$(102.3) | \$18.6 |
| Allowances for excess/obsolete inventory: | | | | | |
| Year 2008 | \$27.6 | \$ 9.1 | \$1.2 | \$ (4.8) | \$33.1 |
| Year 2009 | \$33.1 | \$ 12.0 | \$ — | \$ (8.2) | \$36.9 |
| Year 2010 | \$36.9 | \$ 4.9 | \$ — | \$ (9.4) | \$32.4 |
| Valuation allowance on deferred tax assets: | | | | | |
| Year 2008 | \$ — | \$ 2.5 | \$ — | \$ — | \$ 2.5 |
| Year 2009 | \$ 2.5 | \$ — | \$ — | \$ (0.3) | \$ 2.2 |
| Year 2010 | \$ 2.2 | \$ 0.4 | \$ — | \$ — | \$ 2.6 |

**AMENDMENT
TO
HUBBELL INCORPORATED
AMENDED AND RESTATED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
As Amended and Restated Effective as of January 1, 2005**

This Amendment (the “Amendment”), is adopted by Hubbell Incorporated, a Connecticut corporation (the “Company”), for the purpose of amending that certain Hubbell Incorporated Amended and Restated Supplemental Executive Retirement Plan (as amended and restated effective as of January 1, 2005, the “Plan”). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

WHEREAS, Section 10.3 of the Plan provides that the Company may amend the Plan as appropriate to comply with the requirements of Section 409A of the Internal Revenue Code of 1986 and related Department of Treasury guidance (collectively, “Section 409A”), including any such amendment with retroactive effect, 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;

WHEREAS, the Company has determined that it is in the best economic interests of the Participants to amend the Plan for Section 409A compliance;

WHEREAS, pursuant to Internal Revenue Service Notice 2010-6, certain corrective amendments adopted for Section 409A documentary compliance purposes on or prior to December 31, 2010 shall be deemed to have been made as of January 1, 2009 (the “Effective Date”); and

WHEREAS, this Amendment is being adopted in accordance with Section 10.3 of the Plan and is intended to comply with the requirements of Internal Revenue Service Notice 2010-6.

NOW, THEREFORE, in consideration of the foregoing recitals, the Plan is hereby amended as follows, effective as of the Effective Date:

1. Section 13.2(b) of the Plan is hereby amended and restated in its entirety as follows:

“(b) Each Participant on the date of the Change in Control of Hubbell who experiences a Separation from Service prior to the second anniversary of such Change in Control of Hubbell, shall have his Retirement Benefit paid out in one lump sum on the later of (i) the tenth day of the seventh month following such Participant’s Separation from Service or (ii) ten days after such Change in Control of Hubbell. The amounts to be paid out in such lump sum shall be calculated using the actuarial assumptions set forth on Exhibit A, attached hereto. For the avoidance of doubt, the provisions of this Section 13.2(b) shall not apply to any Participant who experiences a Separation from Service following the second anniversary of the Change in Control of Hubbell.”

2. Except as modified by the forgoing, the terms and conditions of the Plan shall remain in full force and effect following the adoption of this Amendment.

IN WITNESS WHEREOF, the Company has adopted this Amendment as of December 28, 2010.

HUBBELL INCORPORATED

/s/ James H. Biggart

Vice President and Treasurer

**AMENDMENT
TO
HUBBELL INCORPORATED
AMENDED AND RESTATED TOP HAT RESTORATION PLAN
As Amended and Restated Effective as of January 1, 2005**

This Amendment (the “Amendment”), is adopted by Hubbell Incorporated, a Connecticut corporation (the “Company”), for the purpose of amending that certain Hubbell Incorporated Amended and Restated Top Hat Restoration Plan (as amended and restated effective as of January 1, 2005, the “Plan”). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

WHEREAS, Section 8.3 of the Plan provides that the Company may amend the Plan as appropriate to comply with the requirements of Section 409A of the Internal Revenue Code of 1986 and related Department of Treasury guidance (collectively, “Section 409A”), including any such amendment with retroactive effect, 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;

WHEREAS, the Company has determined that it is in the best economic interests of the Participants to amend the Plan for Section 409A compliance;

WHEREAS, pursuant to Internal Revenue Service Notice 2010-6, certain corrective amendments adopted for Section 409A documentary compliance purposes on or prior to December 31, 2010 shall be deemed to have been made as of January 1, 2009 (the “Effective Date”); and

WHEREAS, this Amendment is being adopted in accordance with Section 8.3 of the Plan and is intended to comply with the requirements of Internal Revenue Service Notice 2010-6.

NOW, THEREFORE, in consideration of the foregoing recitals, the Plan is hereby amended as follows, effective as of the Effective Date:

1. The first sentence of Section 11.2 of the Plan is hereby amended and restated in its entirety as follows:

“Notwithstanding anything in the Plan to the contrary, upon and following the occurrence of a Change in Control of Hubbell:”

2. Section 11.2(a) of the Plan is hereby amended and restated in its entirety as follows:

“(a) The following provisions shall apply to each Participant in the Plan as of the date of the Change in Control of Hubbell:

(i) With respect to each such Participant who experiences a Separation from Service upon or following such Change in Control of Hubbell and prior to the second anniversary of such Change in Control of Hubbell, all benefits otherwise payable under the Plan to such Participant, Beneficiary or

Spouse, as the case may be, shall be paid in one lump sum on the tenth day of the seventh month following such Participant's Separation from Service. The amounts to be paid out in such lump sum shall be calculated using the actuarial assumptions set forth on Exhibit A, attached hereto.

(ii) With respect to each such Participant who is in pay status or deceased at the time of the Change in Control of Hubbell, all benefits otherwise payable under the Plan to such Participant, Beneficiary or Spouse, as the case may be, then receiving benefits, shall be paid in one lump sum no later than thirty days after such Change in Control of Hubbell. The amounts to be paid in such lump sum shall be calculated using the actuarial assumptions set forth on Exhibit A attached hereto.

(iii) For the avoidance of doubt, the provisions of this Section 11.2(a) shall not apply to any Participant who experiences a Separation from Service following the second anniversary of the Change in Control of Hubbell."

3. Except as modified by the forgoing, the terms and conditions of the Plan shall remain in full force and effect following the adoption of this Amendment.

IN WITNESS WHEREOF, the Company has adopted this Amendment as of December 28, 2010.

HUBBELL INCORPORATED

/s/ James H. Biggart
Vice President and Treasurer

**AMENDMENT
TO
HUBBELL INCORPORATED
SUPPLEMENTAL MANAGEMENT RETIREMENT PLAN
Effective as of September 12, 2007**

This Amendment (the “Amendment”), is adopted by Hubbell Incorporated, a Connecticut corporation (the “Company”), for the purpose of amending that certain Hubbell Incorporated Supplemental Management Retirement Plan, effective as of September 12, 2007 (as amended, the “Plan”). Capitalized terms used in this Amendment and not otherwise defined herein shall have the meanings assigned to such terms in the Plan.

WHEREAS, Section 10.3 of the Plan provides that the Company may amend the Plan as appropriate to comply with the requirements of Section 409A of the Internal Revenue Code of 1986 and related Department of Treasury guidance (collectively, “Section 409A”), including any such amendment with retroactive effect, 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;

WHEREAS, the Company has determined that it is in the best economic interests of the Participants to amend the Plan for Section 409A compliance;

WHEREAS, pursuant to Internal Revenue Service Notice 2010-6, certain corrective amendments adopted for Section 409A documentary compliance purposes on or prior to December 31, 2010 shall be deemed to have been made as of January 1, 2009 (the “Effective Date”); and

WHEREAS, this Amendment is being adopted in accordance with Section 10.3 of the Plan and is intended to comply with the requirements of Internal Revenue Service Notice 2010-6.

NOW, THEREFORE, in consideration of the foregoing recitals, the Plan is hereby amended as follows, effective as of the Effective Date:

1. Section 13.2(b) of the Plan is hereby amended and restated in its entirety as follows:

“(b) Each Participant on the date of the Change in Control of Hubbell who experiences a Separation from Service prior to the second anniversary of such Change in Control of Hubbell, shall have his Retirement Benefit paid out in one lump sum on the later of (i) the tenth day of the seventh month following such Participant’s Separation from Service or (ii) ten days after such Change in Control of Hubbell. The amounts to be paid out in such lump sum shall be calculated using the actuarial assumptions set forth on Exhibit A, attached hereto. For the avoidance of doubt, the provisions of this Section 13.2(b) shall not apply to any Participant who experiences a Separation from Service following the second anniversary of the Change in Control of Hubbell.”

2. Except as modified by the forgoing, the terms and conditions of the Plan shall remain in full force and effect following the adoption of this Amendment.

IN WITNESS WHEREOF, the Company has adopted this Amendment as of December 28, 2010.

HUBBELL INCORPORATED

/s/ James H. Biggart

Vice President and Treasurer

HUBBELL INCORPORATED AND SUBSIDIARIES
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 Pecas Elétricas Delmar Ltda. | Brazil |
| Hubbell Canada Investments LP | Canada |
| Hubbell Finance LLC | Delaware |
| Hubbell Holdings Limited | UK |
| GAI-Tronics Limited | UK |
| Hawke Cable Glands Limited | UK |
| Hubbell Electric (Wuhu) Co., Ltd. | China |
| 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 Investments Limited | Cayman Islands |
| Dual-Lite Cayman Limited | Cayman Islands |
| 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 |
| 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 |

| Subsidiary | State or Other Jurisdiction of Incorporation |
|---|--|
| 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 |
| Hubbell Entertainment, Inc. | Delaware |
| 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 |
| Big Sky Land & Cattle Company, LLC | Alabama |
| Hubbell Lenoir City, Inc. | Virginia |
| CDR Systems Corp. | California |
| CDR de Mexico S. de R.L. de C.V. | Mexico |
| McGrane de Mexico, S. de R.L. de C.V. | Mexico |
| Newco Condenser, Inc. — Delaware | Delaware |
| PCORE Electric Company, Inc. | Delaware |
| USCO Power Equipment Corporation | Alabama |
| Big Sky Fabricators, Inc. | Alabama |
| 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 |

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-151206) and Form S-8 (No. 333-169595) of Hubbell Incorporated and its subsidiaries of our report dated February 16, 2011 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
Stamford, Connecticut
February 16, 2011

I, Timothy H. Powers, 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/ TIMOTHY H. POWERS

Timothy H. Powers
Chairman of the Board,
President and Chief Executive Officer

Date: February 16, 2011

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
 Senior Vice President and
 Chief Financial Officer

Date: February 16, 2011

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2010 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy H. Powers, 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/ TIMOTHY H. POWERS

Timothy H. Powers
*Chairman of the Board,
President and Chief Executive Officer*

February 16, 2011

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.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Hubbell Incorporated (the "Company") on Form 10-K for the period ended December 31, 2010 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
*Senior Vice President and
Chief Financial Officer*

February 16, 2011

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.