HUBBELL INCORPORATED

INVESTOR DAY

MARCH 7, 2018

EXPERIENCE

OUR EVOLUTION

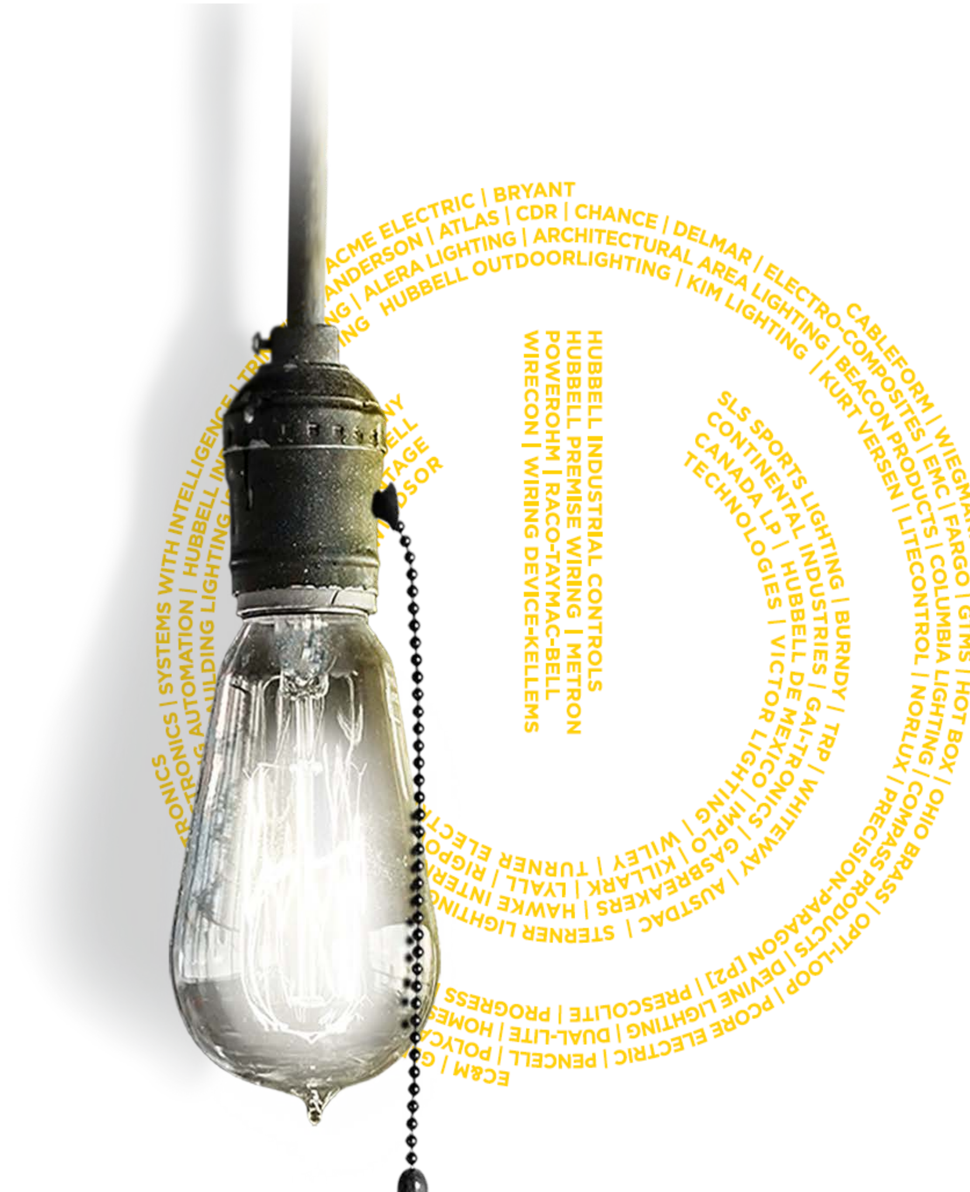
Forward Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "outlook", "expected", "projected", "scheduled", "could", "believe", "anticipated" and others, and include statements regarding our expectations for future financial performance and end market conditions including the anticipated growth or improvement of operating results and anticipated market conditions; expectations regarding the potential financial impact of U.S. tax reform; expectations with respect to the impact of the Aclara acquisition on net sales; projected modified earnings per share expectations; and restructuring and related activities. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include: the impact of U.S. tax reform legislation; the impact of and the ability to complete strategic acquisitions and integrate acquired companies, including risks associated with the Aclara acquisition; achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; restructuring actions; general economic and business conditions; price and material costs; foreign exchange rates; and competition. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, refer to our most recent 10-K for the year ended December 31, 2017 and subsequent SEC filings that are filed with the SEC and are also available at www.hubbell.com.

Dave Nord

Chairman, President and Chief Executive Officer

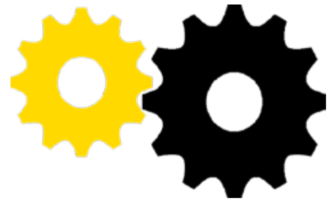
Hubbell Incorporated



2017 Highlights

Serving Our Customers

- ***3% organic*** sales growth
- ***Innovation*** in product design and customer interface
- ***Superior service***



Operating with Discipline

- ***Automation*** focus
- ***Restructuring*** yielding recurring ***savings***
- ***Stabilization*** of Lighting operations
- ***10% dividend*** increase

Growing the Enterprise

- ***2%*** sales growth from acquisitions
- ***Acquired five*** companies
- Announced ***Aclara*** transaction

Developing Our People

An Active and Productive Year

2018 Investor Day Agenda

8:30	Breakfast | Product Displays	
9:00	Overview	Nord
	Electrical Segment: *Construction and Energy* *Commercial Industrial* *Lighting*	 Ruland Wegman Poyck
10:10	Break	
10:30	**Power Segment**	Bakker
	Business Overview | Strategy	Sperry
	Wrap Up	Nord
12:00	Lunch | Product Displays	
1:00	Departure	

Today’s Agenda

Initiatives

salesforce

DESIGN TO VALUE

End Markets

ONE HUBBELL

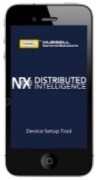
Enclosure Automation

Lean Lift

Operations

Lighting Remediation

Product Innovation



Acquisitions

Aclara

Today's Presenters

Group President
Hubbell Construction and Energy

Rodd Ruland

Group President
Hubbell Commercial and Industrial

Darrin Wegman

Group President
Hubbell Lighting

Kevin Poyck

Group President
Hubbell Power Systems

Gerben Bakker

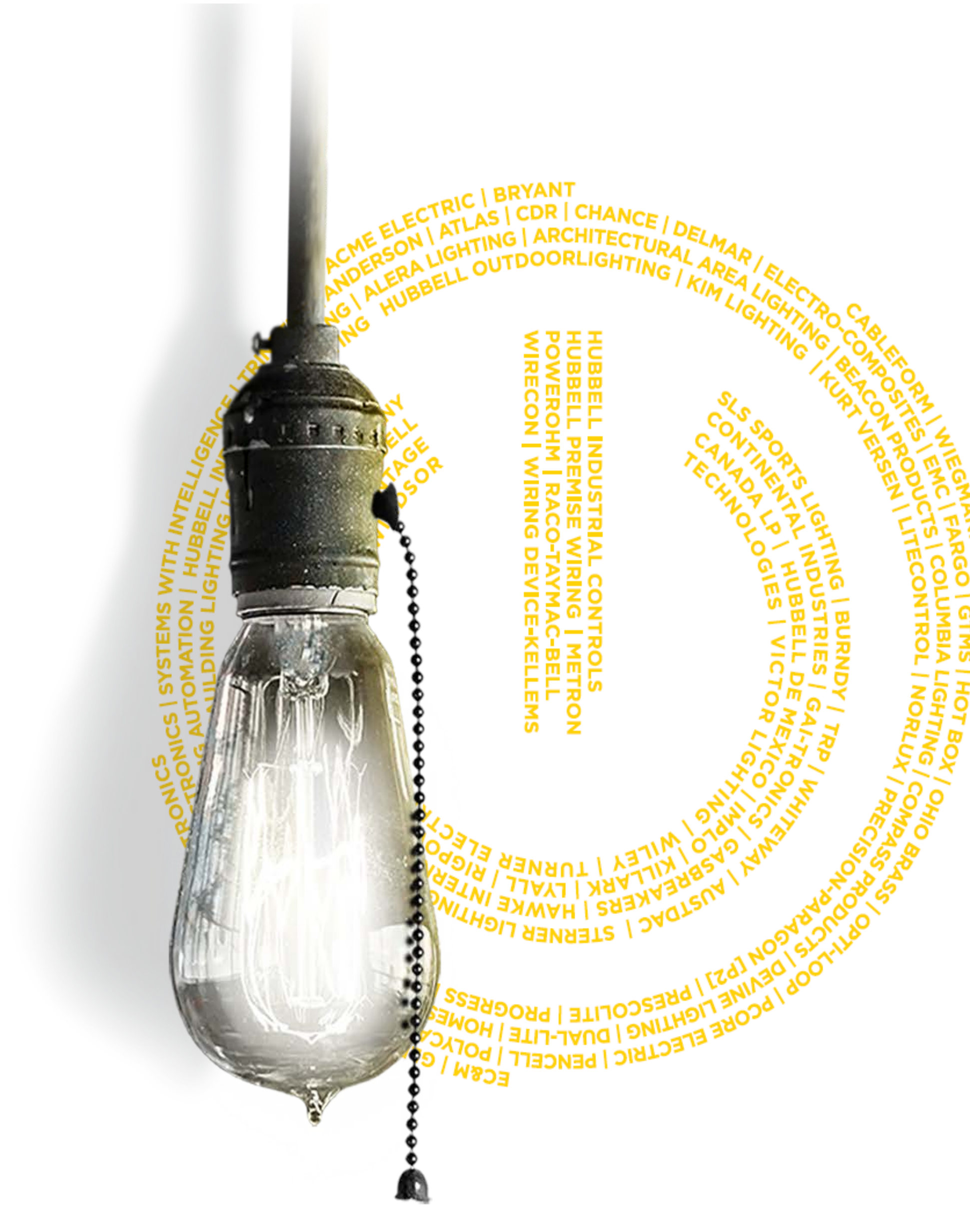
SVP and CFO
Hubbell Incorporated

Bill Sperry

Rodd Ruland

Group President

Hubbell Construction and Energy



Construction & Energy Overview

2017 Sales $800 Million

GAS CONNECTORS & ACCESSORIES

PPS PERFECT PIPE & SUPPLY | AEC ADVANCE ENGINEERING CORPORATION | Continental Industries | GasBreaker | LYALL

HARSH & HAZARDOUS

austdac | HAWKE International | KILLARK | RIGPOWER | Chalmit | GAI-TRONICS | Vantage Technology LLC

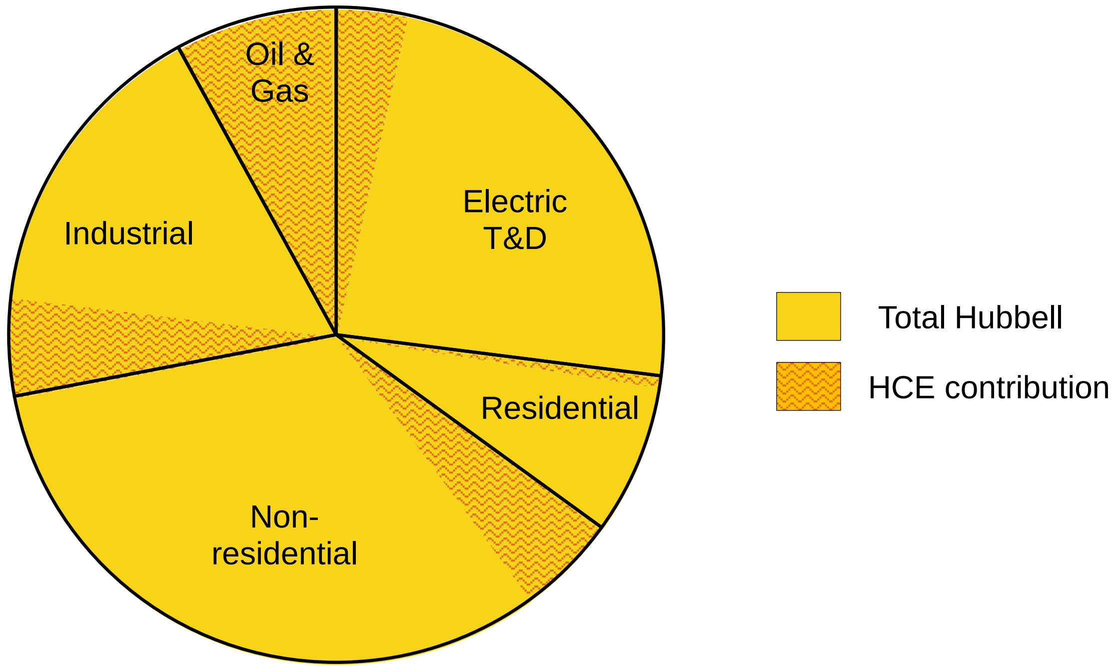
CONNECTORS GROUNDING & TOOLING

BURNDY | CONNECTOR MANUFACTURING COMPANY | IMPLO | wiley

Leading Brands in Major Product Lines

Construction & Energy

End Market Exposure



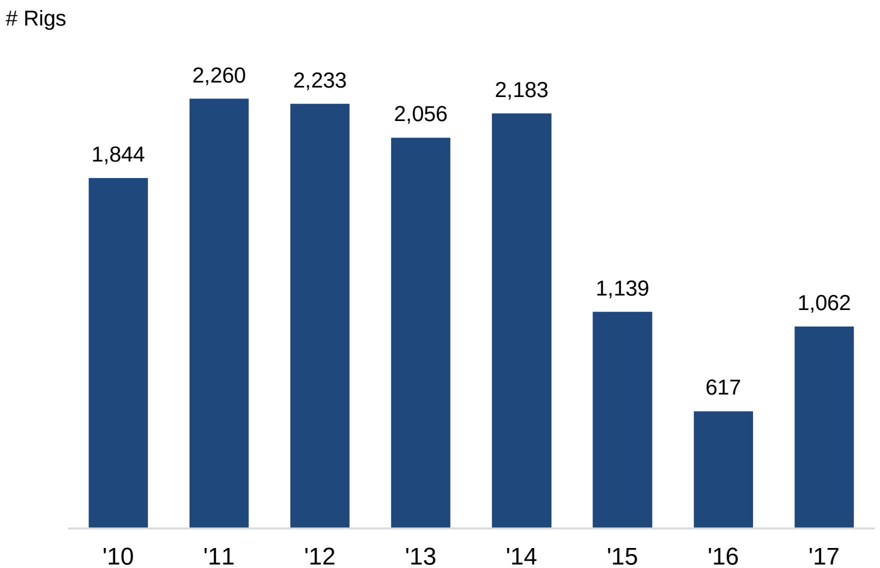
Split of Construction & Energy

Electric T&D	Residential	Non-residential	Industrial	Oil & Gas
~15%	<5%	~25%	~25%	~35%

Balanced End Markets All Looking Favorable

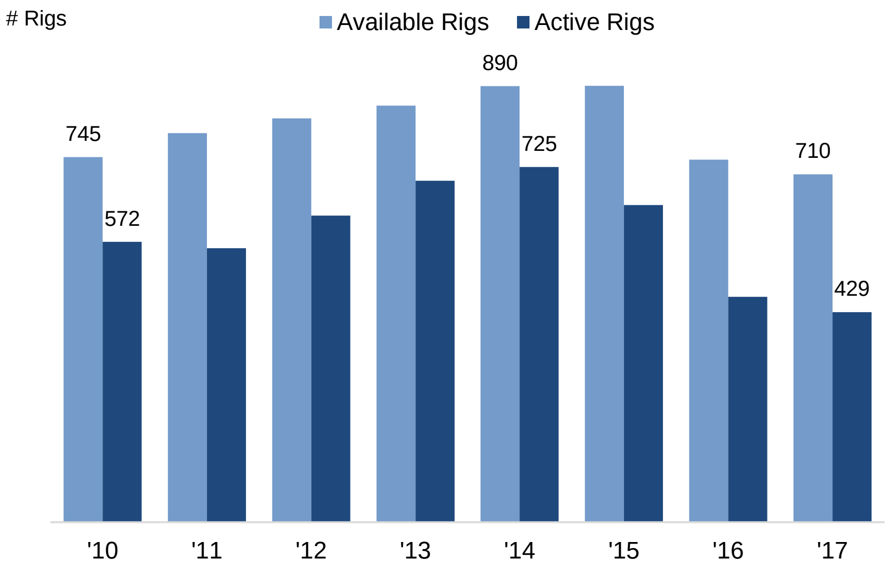
Oil Markets

Onshore
N. American Land Rigs



Source: Baker Hughes

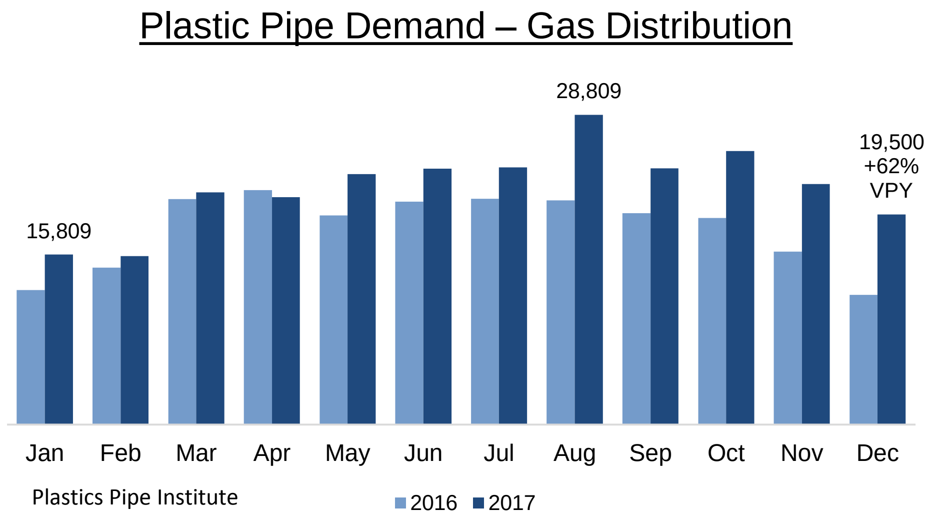
Offshore
Global Offshore Mobile Fleet

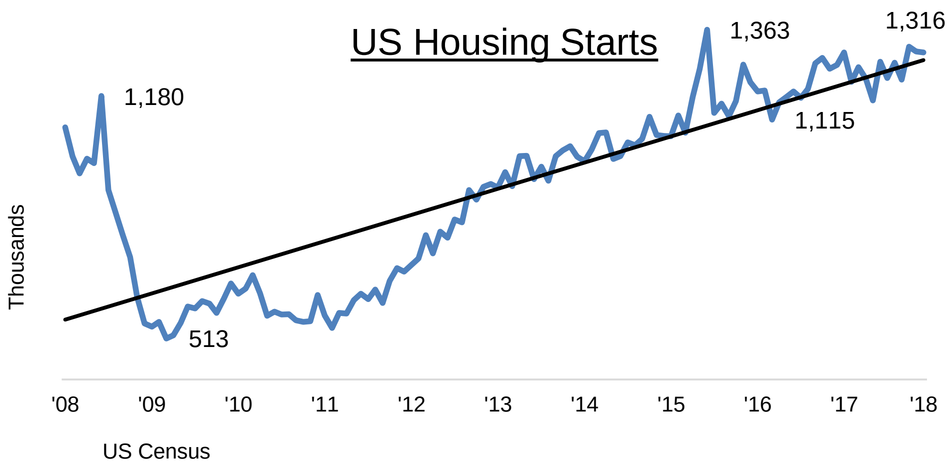


Source: National Oilwell Varco, 64th Annual Rig Census, 11/17

2014 Turning Point to Diversify End Market Penetration

Gas Markets





Trends / Drivers

- Aging U.S. pipeline infrastructure
- LDCs continue to increase spend on pipe inspection, replacement
- Regulations drive the need for:
  - expanding inspection programs
  - accelerating replacement work
  - establishing cost recovery mechanisms
- DIMP work
  (Distribution Integrity Management Program)

Investing in a Strong Market at the Right Time

Construction & Energy

Initiatives

Design to Value

- Growth driven by consumer insights
- Ongoing COGS improvement
- Savings from redesign

Product Focus

- Simplify complexity
- Optimize capacity
- Refine inventory
- Improve margin

Sales Force

- H&H shift in U.S. from reps to direct
- Focus on mobile functionality
- Improved collaboration

salesforce

Blocking & Tackling Drive Top and Bottom Line

Construction & Energy

Operations

<u>Restructuring To Date</u>

- ~15% sq. ft. reduction
- Gross margin expansion

<u>Consolidation in ’18 - ’19</u>

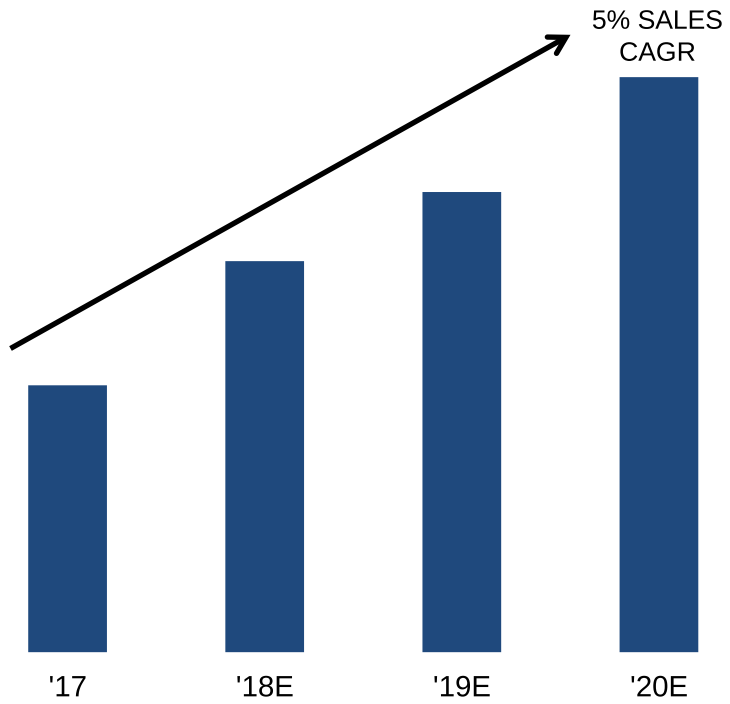
- ~5% sq. ft. reduction
- 5 sites impacted

Significant Actions Taken with More to Do

Construction & Energy

Summary

Net Sales



Highlights

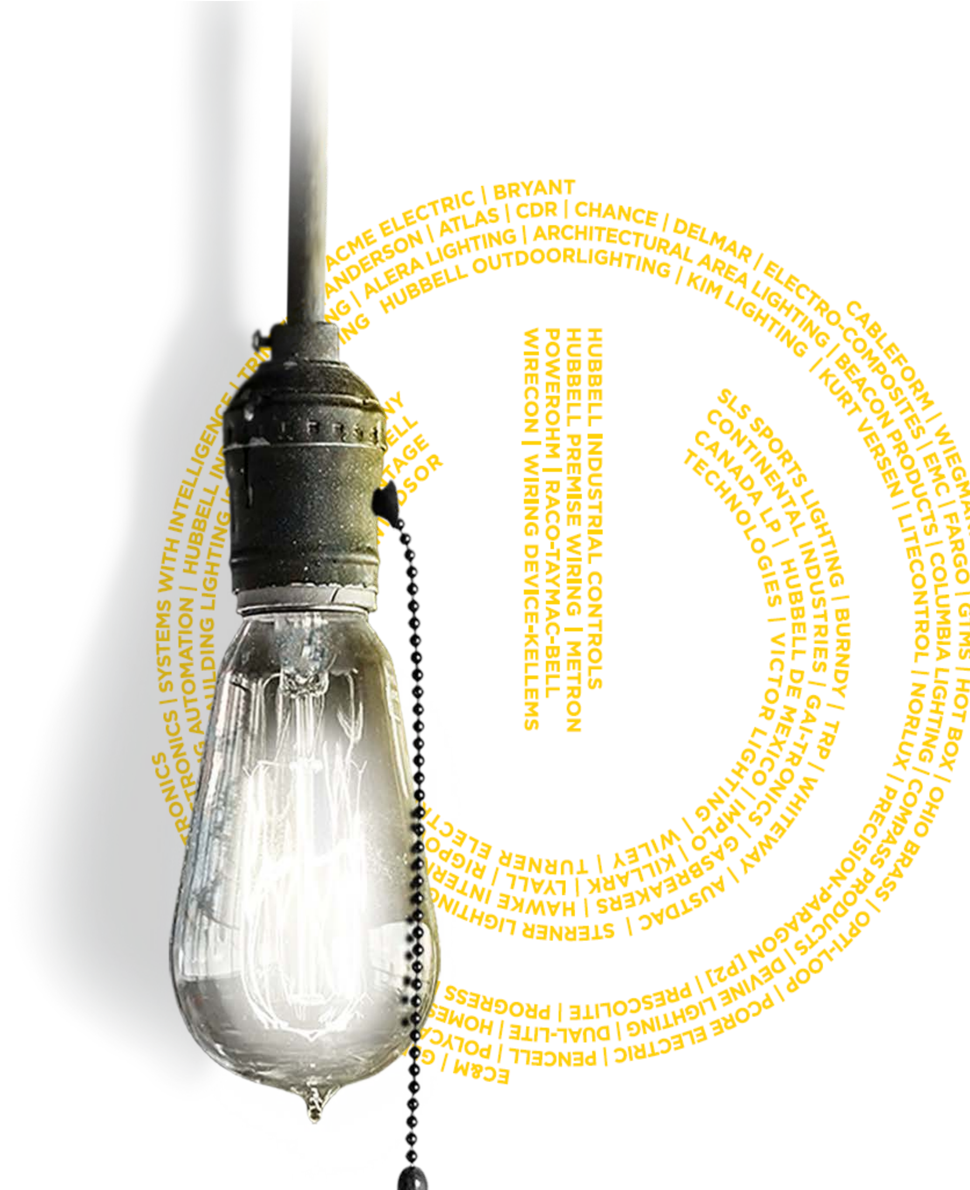
- Oil market recovery underway
- Main-to-Meter presence in gas markets
- Diversification efforts yielding results
- Ongoing operational discipline
- Footprint rationalization driving efficiency

Above Market Growth and Returns

Rodd Ruland

Group President

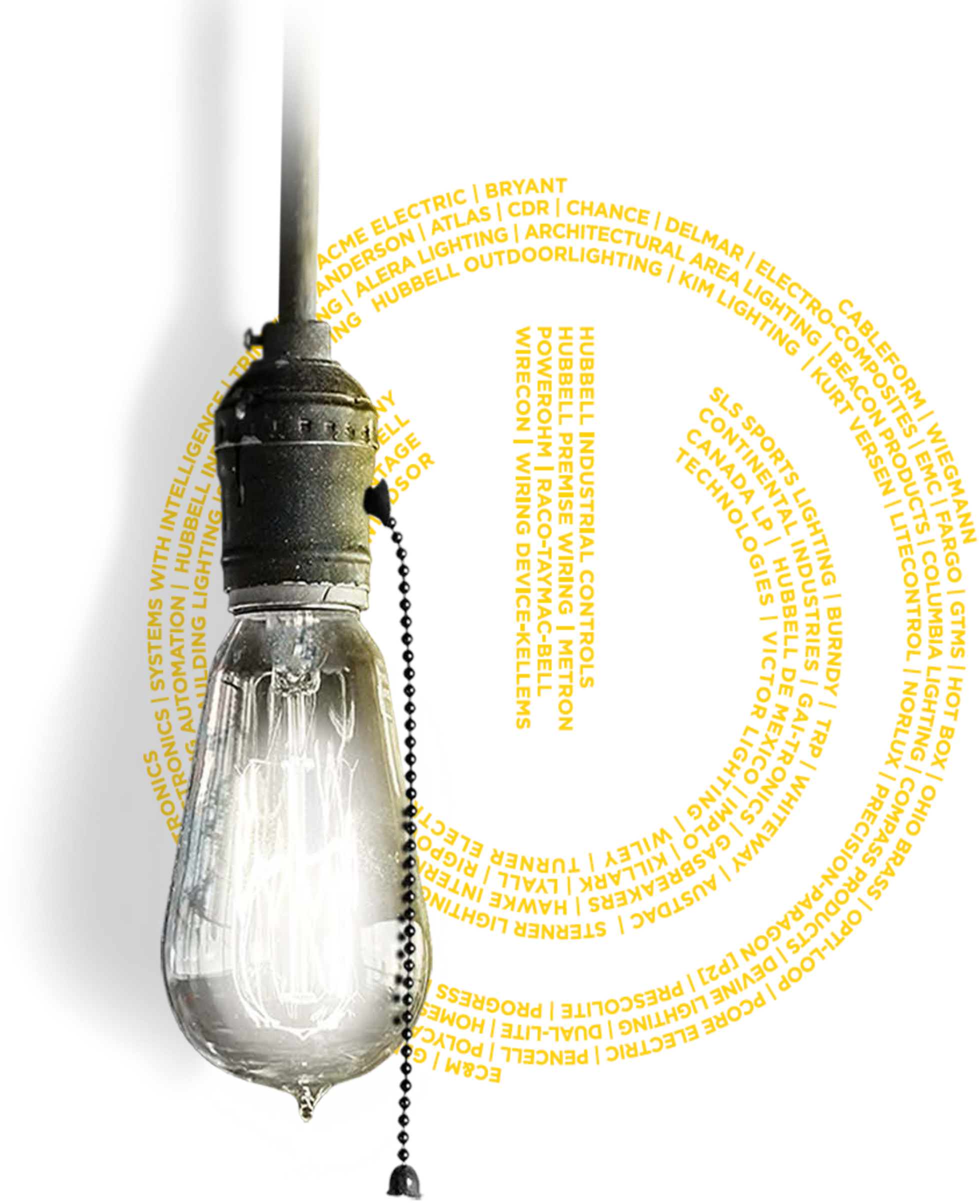
Q&A



Darrin Wegman

Group President

Hubbell Commercial and Industrial



Commercial & Industrial Overview

2017 Sales $800 Million

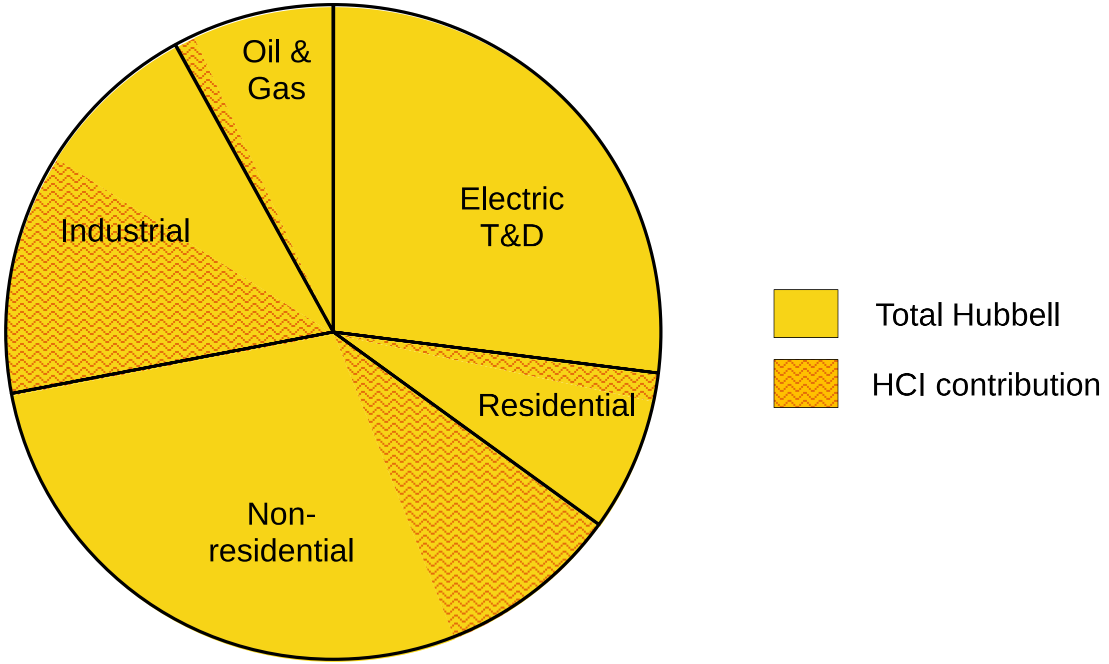
COMMERCIAL SOLUTIONS

INDUSTRIAL SOLUTIONS

Well Established Leading Brand Names

Commercial & Industrial

End Market Exposure



Split of Commercial & Industrial

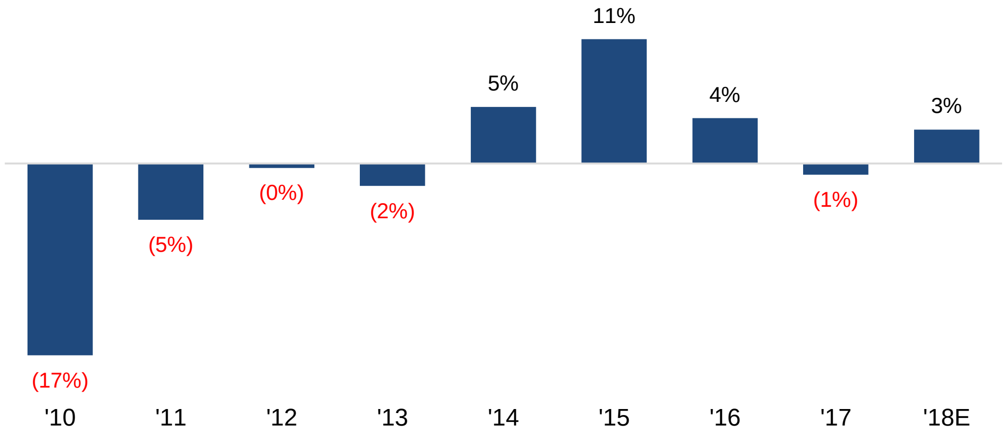
Electric T&D	Residential	Non-residential	Industrial	Oil & Gas
---	10%	45%	40%	5%

Concentrated in Industrial & Non-residential

Non-residential Markets

NR Structures, Buildings

(Private + Public, Annual % Change $Billions (2009), IHS, 1/18)



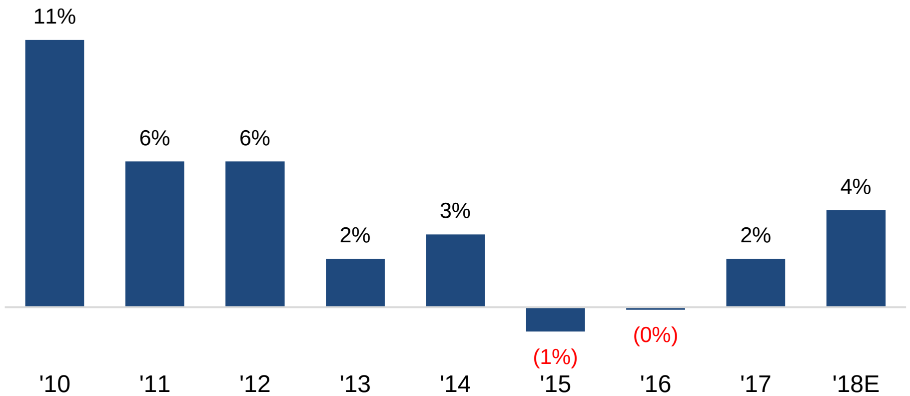
Trends / Drivers

- Major metro areas
- Education | Healthcare
- Retail | Office
- Renovations | Alterations
- Energy management
- Connected devices

Industrial Markets

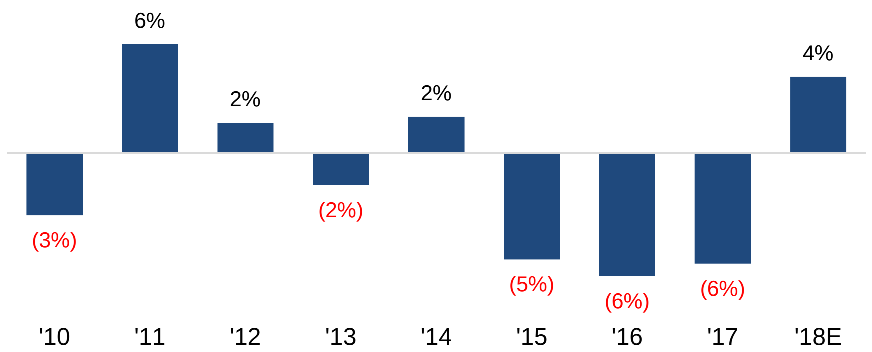
Light Industrial

IP, Durable Goods (IHS, 1/18, Index, Annual % Change)



Heavy Industrial

Industrial Production, Electrical Equipment (IHS, 1/18, Index, Annual % Change)



Trends / Drivers

- Commodity prices
- Policy landscape
- Capital spending
- Preventive maintenance
- Electrical solutions

Improving Industrial Fundamentals

Commercial & Industrial

Strategic Growth and Innovation

Products / Channels

Intelligent Products

- Intelligent, addressable & controllable products

Power on the GO

- Products to support new technology as it grows

Electronic Marketing

- Serving tomorrow's customer today

Take-off Services
PIM
Single Order
Distributor Corner
Endless Aisle
eTours
VMI
Market Basket

Commercial & Industrial

Operational Strategy

Enclosure Automation

Lean Lift

Commercial | Residential Devices

Product Portfolio

Organizational Design

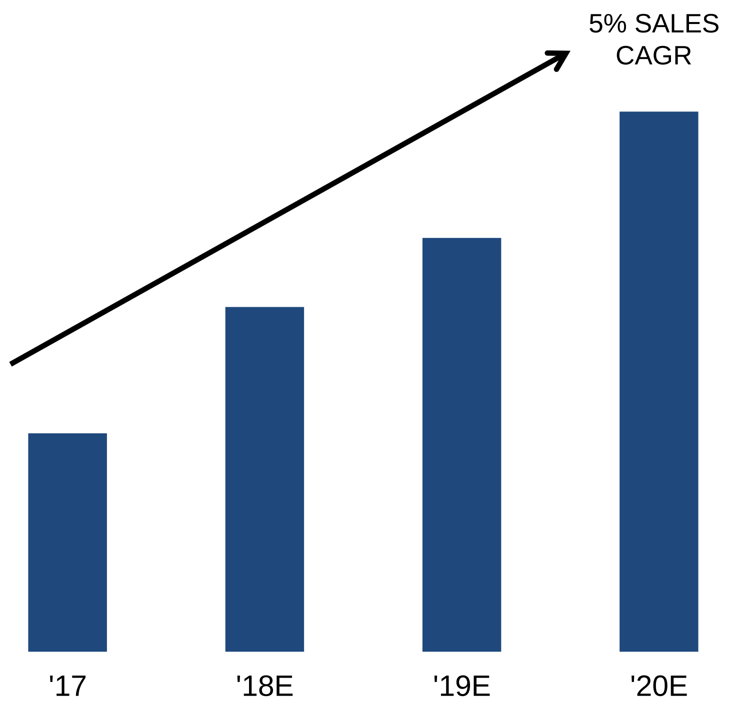
Design for Manufacture and Assembly

SKU Optimization

Commercial & Industrial

Summary

Net Sales



Highlights

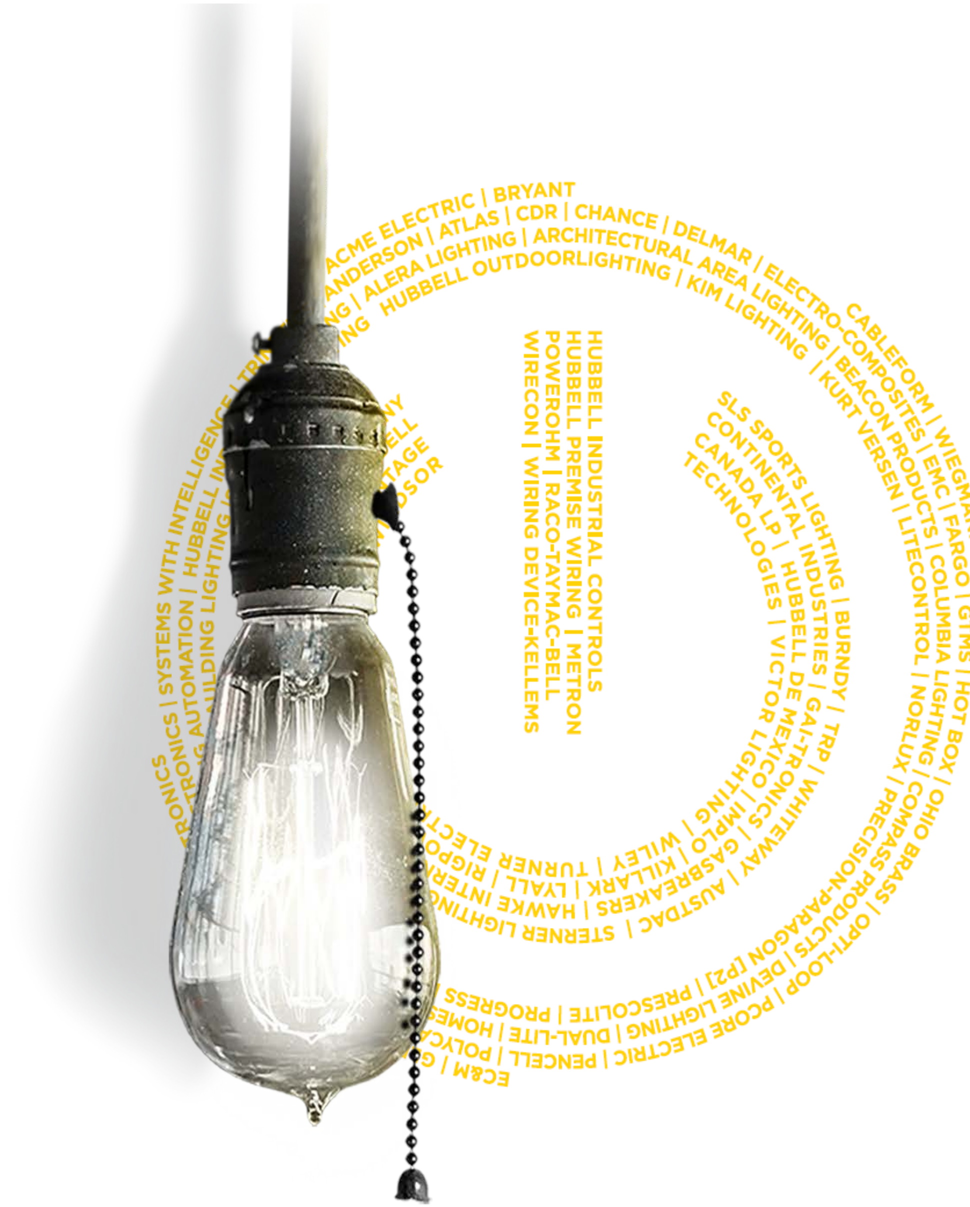
- Continued non-residential market growth
- Industrial recovery
- Innovation of products and solutions
- Automation focus in operations
- Product portfolio

Steady Growth

Darrin Wegman

Group President

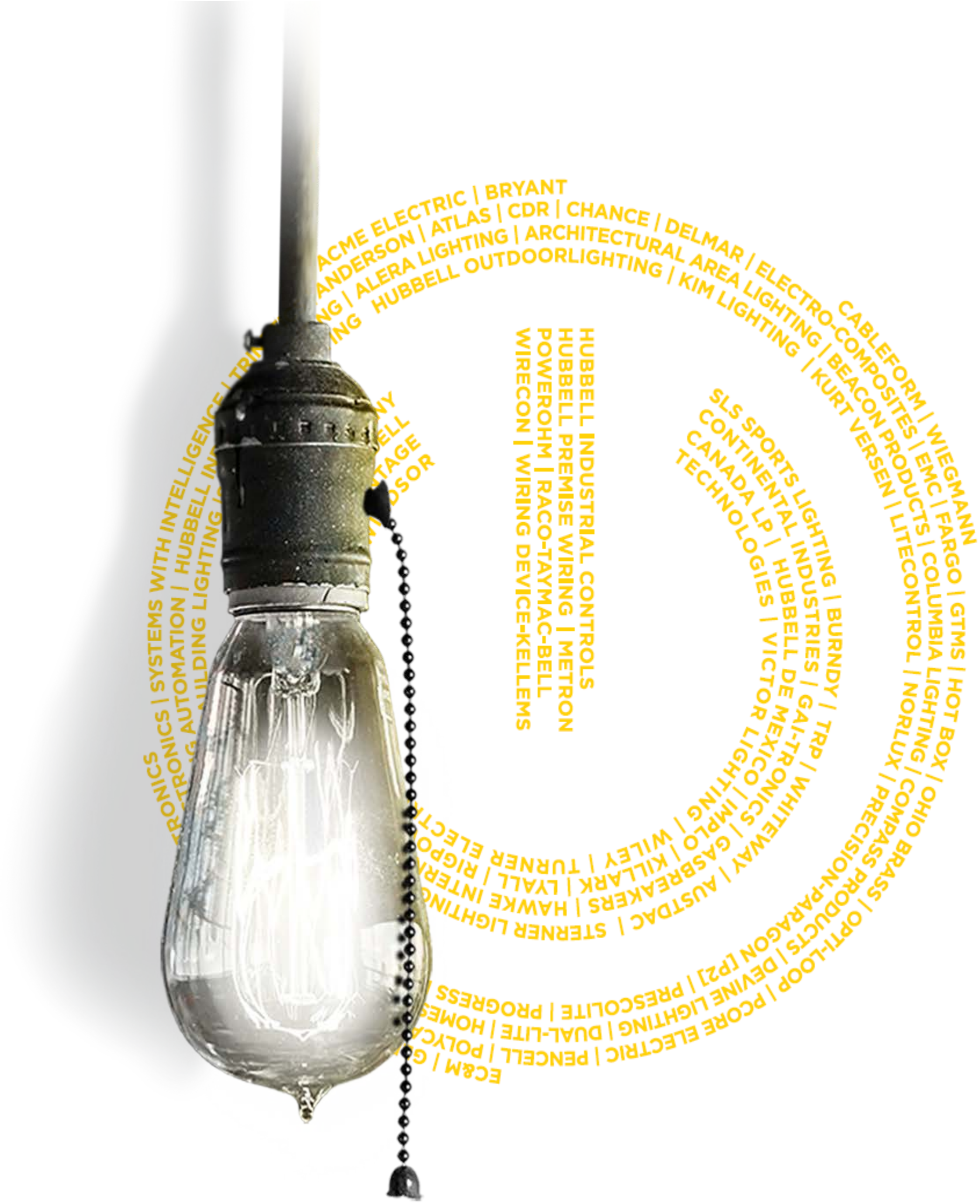
Q&A



Kevin Poyck

Group President

Hubbell Lighting



Lighting Overview

2017 Sales $950 Million

C & I

Columbia LIGHTING

prescolite

DUAL LITE

LITECONTROL making light work™

kurt versen

PRECISION PARAGON

HUBBELL Industrial Lighting

ALERA LIGHTING

KIM LIGHTING

architectural area lighting

SLS SPORTSLITER SOLUTIONS

BEACON PRODUCTS

HUBBELL Outdoor Lighting

SECURITY LIGHTING SYSTEMS INC.

RESIDENTIAL

PROGRESS LIGHTING™

COMPONENTS

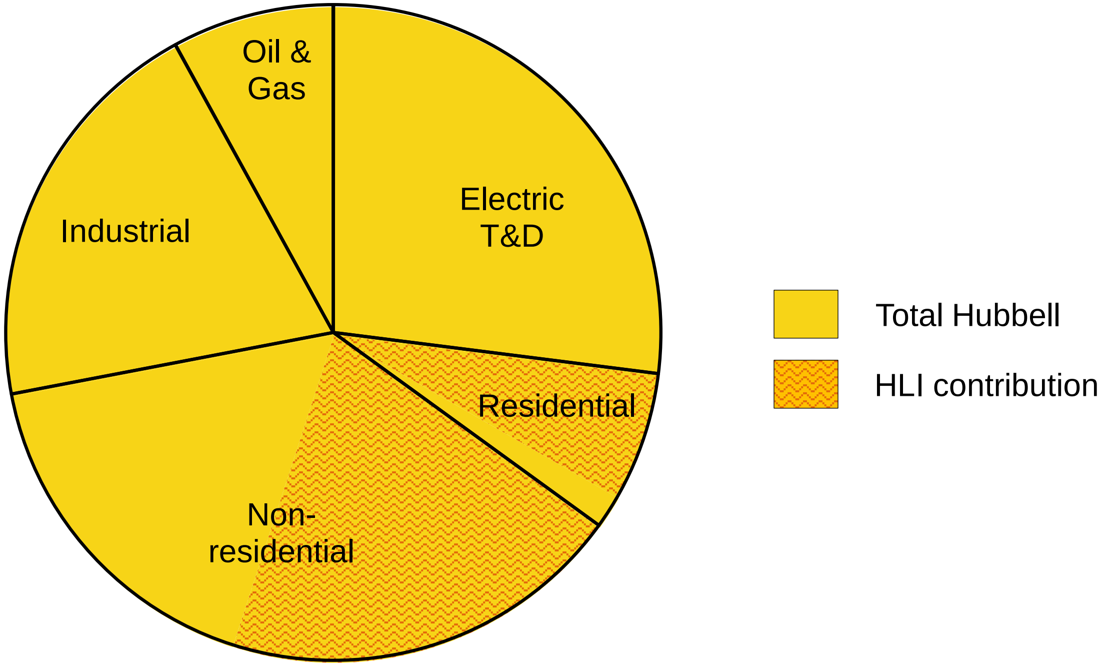
NORLUX

Thomas Research Products SSL Solutions Faster Than The Speed Of Light

HUBBELL Control Solutions

Lighting

End Market Exposure



Split of Lighting

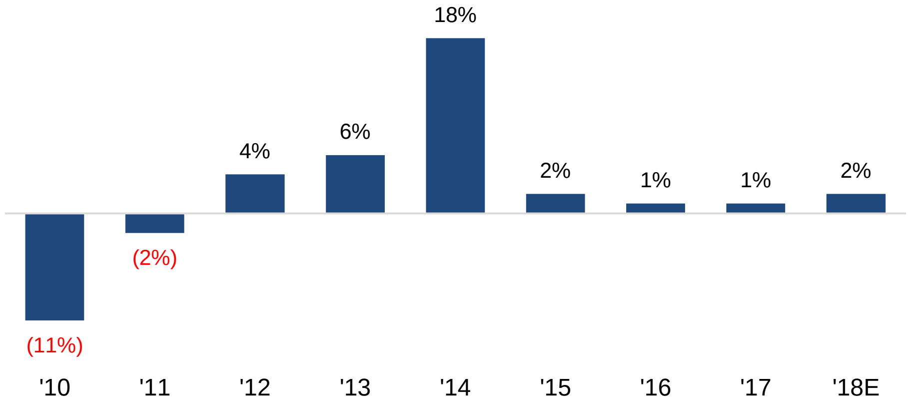
Electric T&D	Residential	Non-residential	Industrial	Oil & Gas
---	25%	75%	---	---

Residential, Commercial, Industrial Lighting & Controls Solutions

C&I Lighting Markets

Total NR Building Starts

Dodge Data Analytics, CMFS, Q4 17
Contract Value $ Billions (2000) %PY, Includes Alterations



Trends / Drivers

- Integrated controls
- Improved efficacy / light control
- Price competition on commodity offering
- More than just a light
  - Circadian studies
  - Food processing
  - Power over Ethernet
  - IOT
  - Safety / Security

Outdoor Architectural Expansion

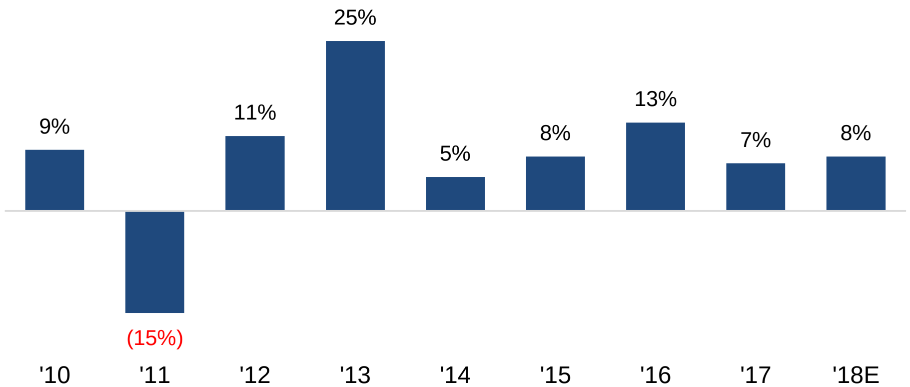
Comprehensive Controls Offering

Well Positioned Across Key Markets and Channels

Residential Markets

Single-Family Housing Starts, Lag 2Q

Millions of Units, Annual % Change, IHS,1/18



Design Series

Expanded Ceiling Fan Offering

Trends / Drivers

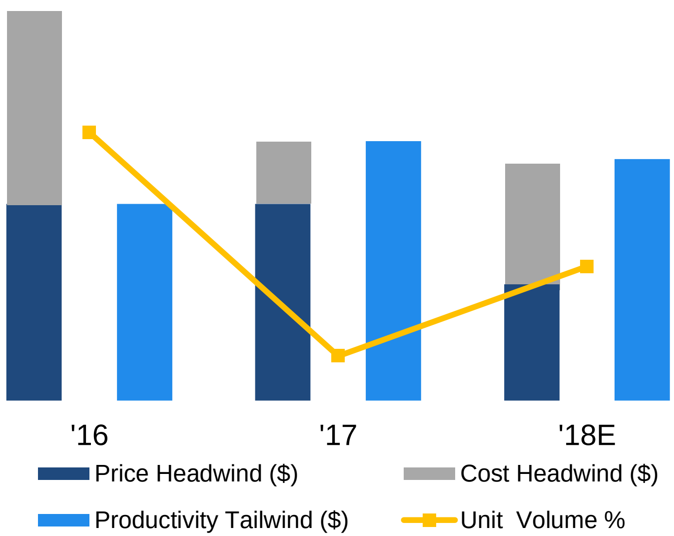
- Household formation - millennials
- Smart home / curated fashion
- Large homebuilder consolidation
- Remodeling strength
  - Home center
  - Internet
  - Showroom
- Skilled labor challenges
- Multi-family construction softening

Well Positioned Across Key Markets and Channels

Lighting

Margin Drivers

Price, Cost,
Productivity & Restructuring



Price Headwinds

- ~ 2% in 2016 and 2017; ~ 1.5% in 2018
- Impacting discretionary business

Cost

- Controls / Technology investment
- Upgrades to supply chain, training centers

Productivity / Restructuring

- Exited 5 facilities
- Multiple salaried RIFs
- OneHubbell back-office operations
- Lean / value engineering

Aggressive Productivity to Offset Price / Cost Challenges

Lighting Operations

Remediation Update

Resi Service Level

- On time shipments improved from 66% to 93%
- Shipments per order reduced from 2.0 to 1.2
- In stock % raised from 86% to 98%

C&I Operations Efficiency

- Past due reduced from $5M to <$2M
- On time improved from 82% to 95%
- Closed and sold Bristol PA facility

Jefferson Distribution Center

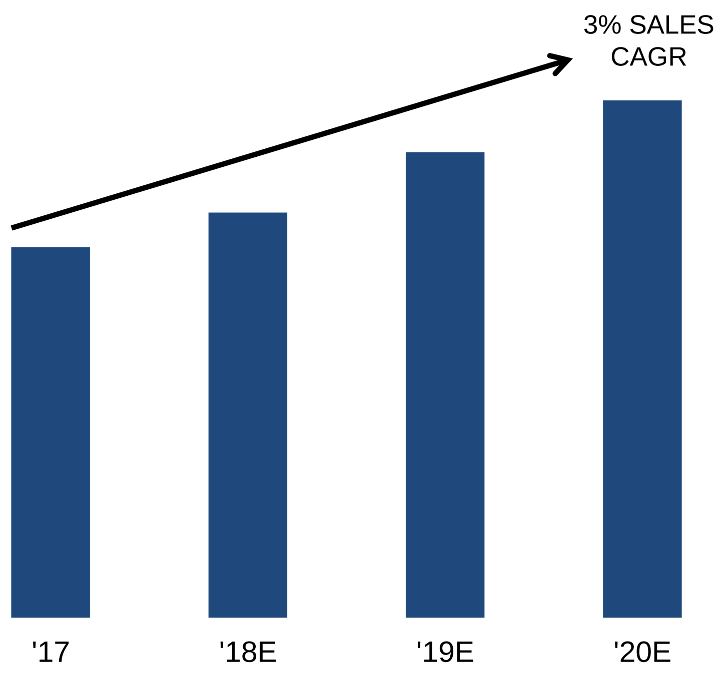
- Achieving 99% on time shipment goal
- Customer satisfaction improvement
- Elimination of outside storage

One Hubbell Focus on Service Improvement

Lighting

Summary

Net Sales



Highlights

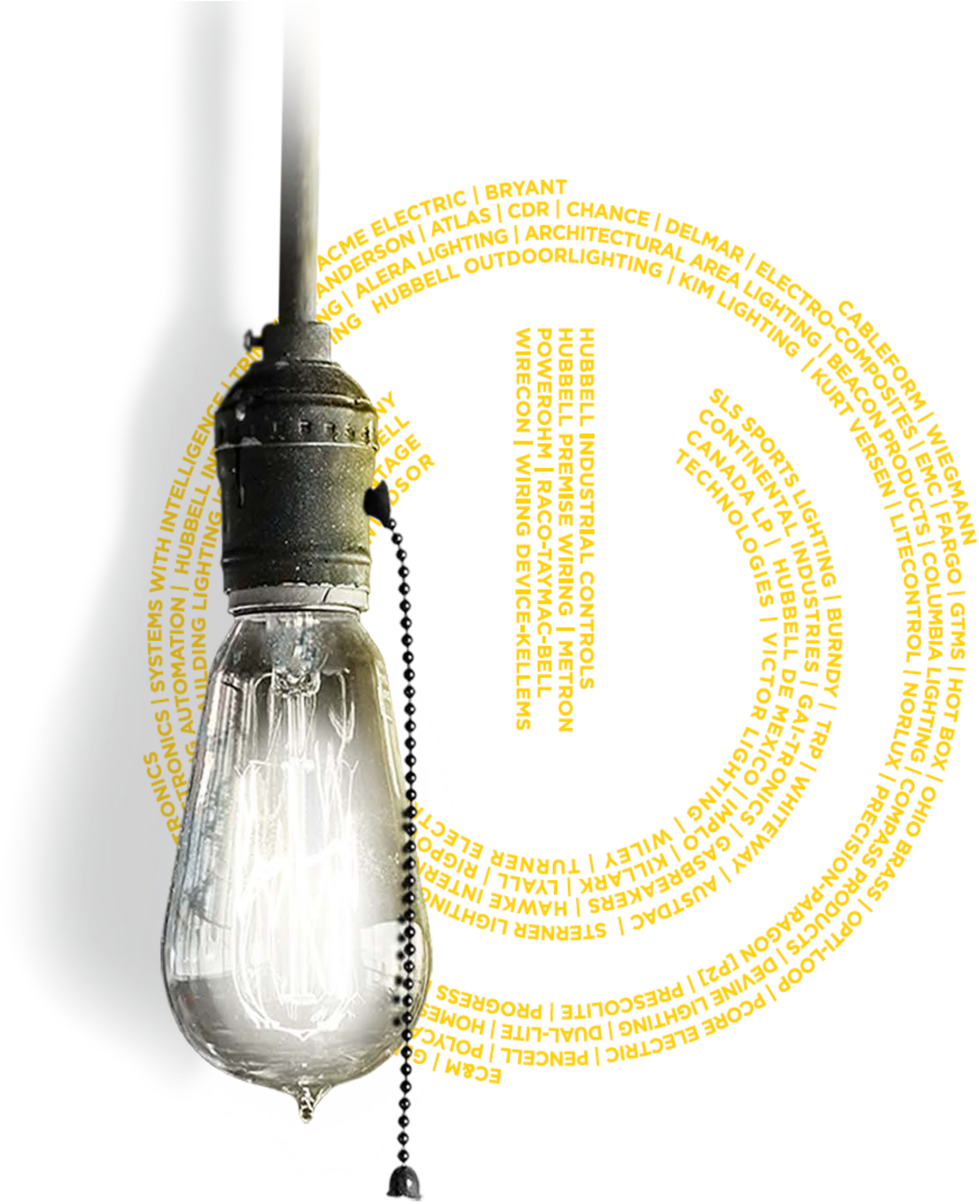
- Improved service and technology
- Challenging market price dynamics
- Streamlined cost structure
- Value engineering of products
- Renewed customer satisfaction

Positioned to Succeed

Kevin Poyck

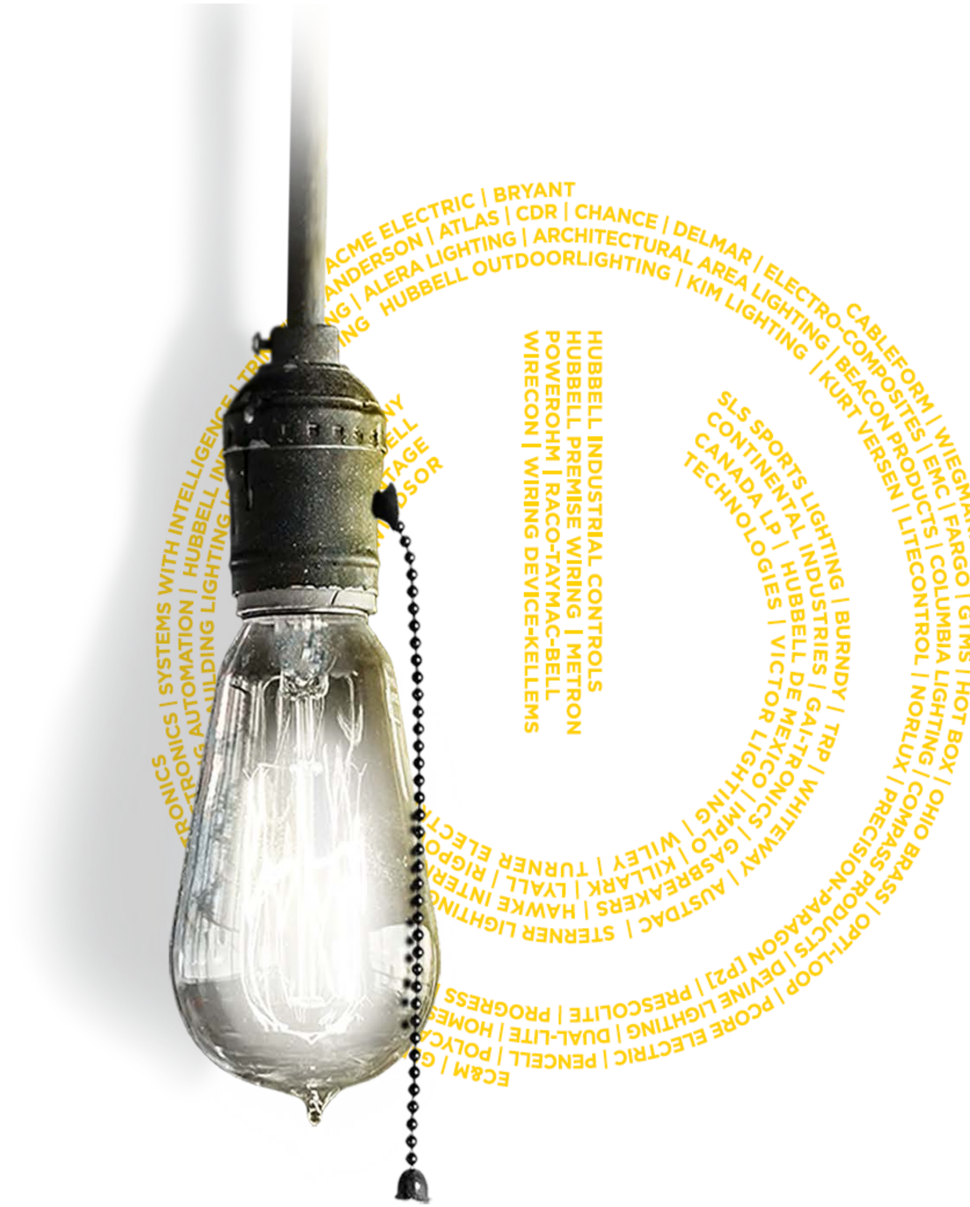
Group President

Q&A



Electrical Segment

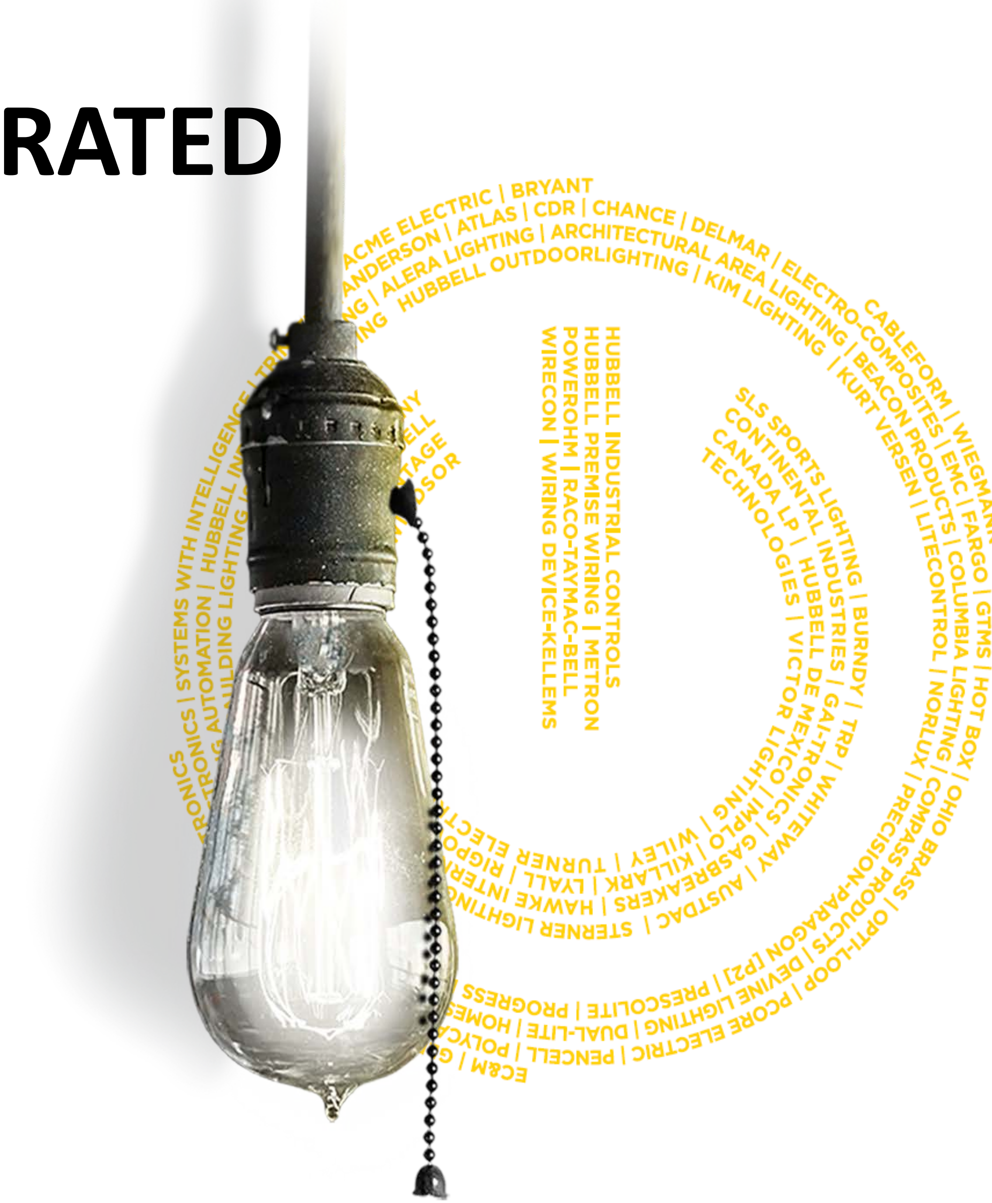
Q&A



HUBBELL INCORPORATED

INVESTOR DAY

MARCH 7, 2018



BREAK

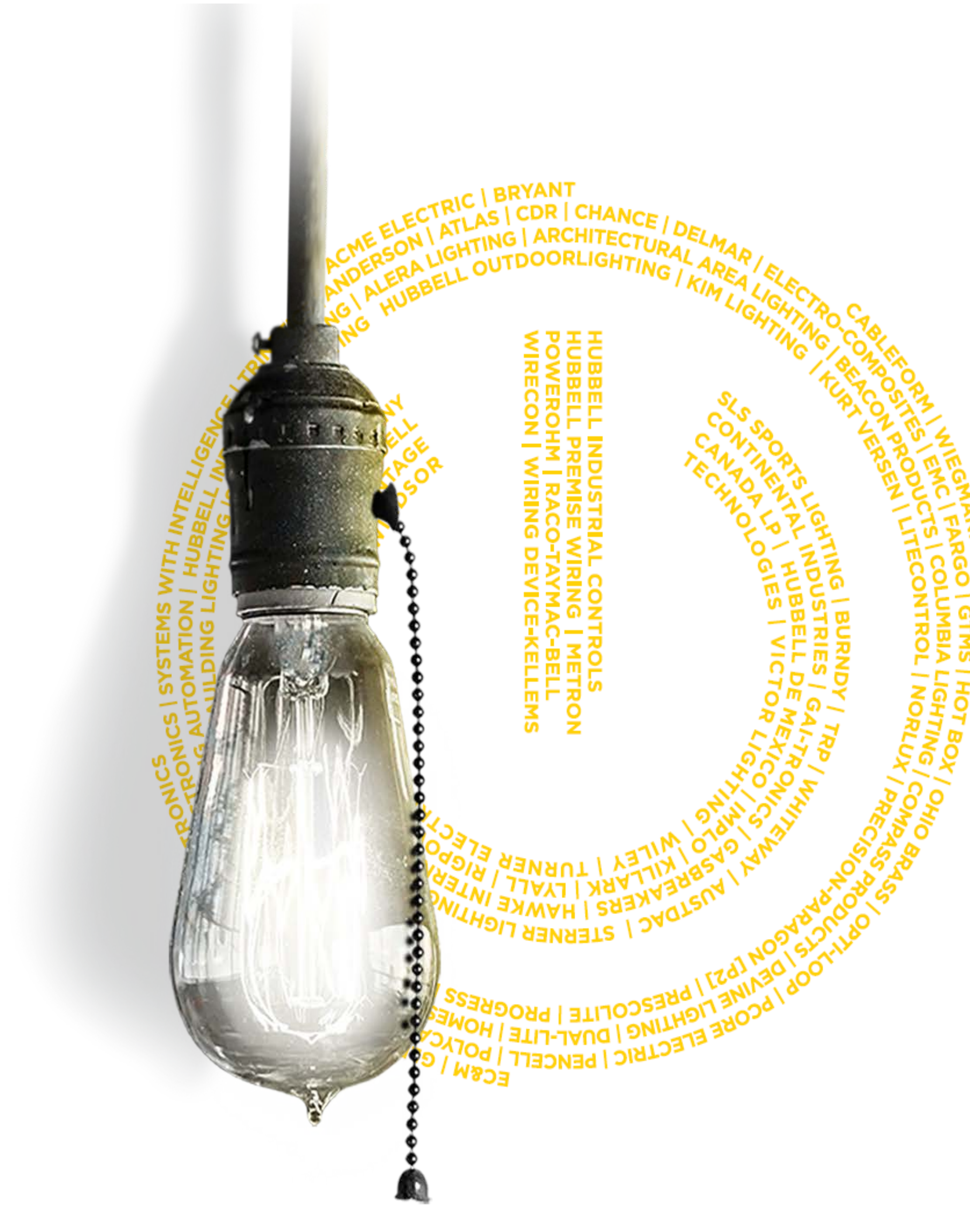
2018 Investor Day Agenda

8:30	Breakfast | Product Displays	
9:00	Overview	Nord
	Electrical Segment: *Construction and Energy* *Commercial Industrial* *Lighting*	Ruland Wegman Poyck
10:10	Break	
10:30	**Power Segment**	Bakker
	Business Overview | Strategy	Sperry
	Wrap Up	Nord
12:00	Lunch | Product Displays	
1:00	Departure	

Gerben Bakker

Group President

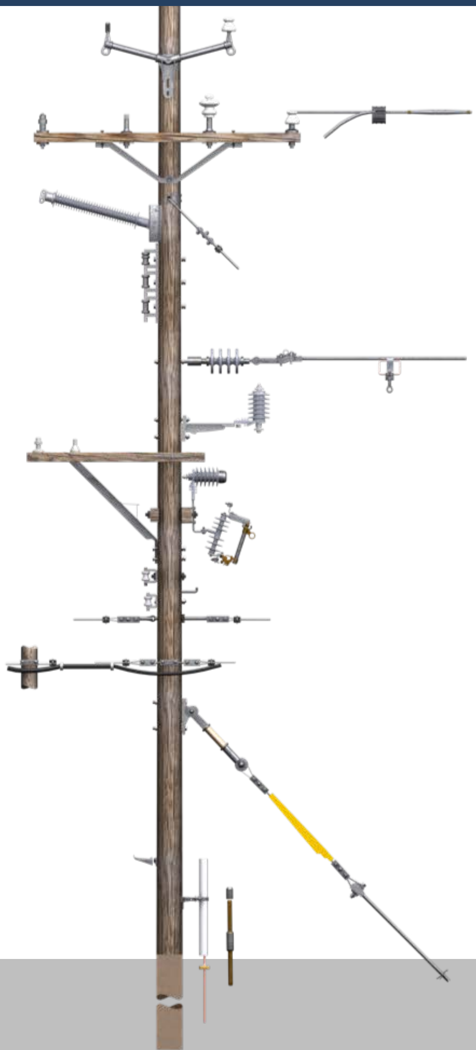
Hubbell Power Systems



Power Systems Overview

2017 Sales $1.1 B

UTILITY INFRASTRUCUTRE COMPONENTS



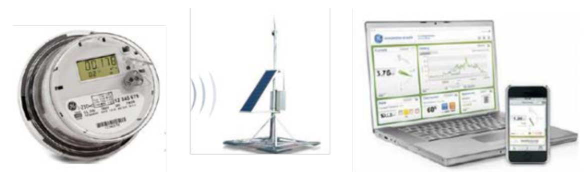
- ANDERSON
- CHANCE
- emc
- FARGO
- HotBox
- HUBBELL Power Systems, Inc.
- MERAMEC Instrument Transformer Co.
- OHIO BRASS
- PCORE ELECTRIC
- Pencell PLASTICS
- Quazite
- TURNER ELECTRIC
- USCO

INTERNATIONAL

- DELMAR
- GTMS
- LONG BOW

SMART INFRASTRUCUTRE SOLUTIONS

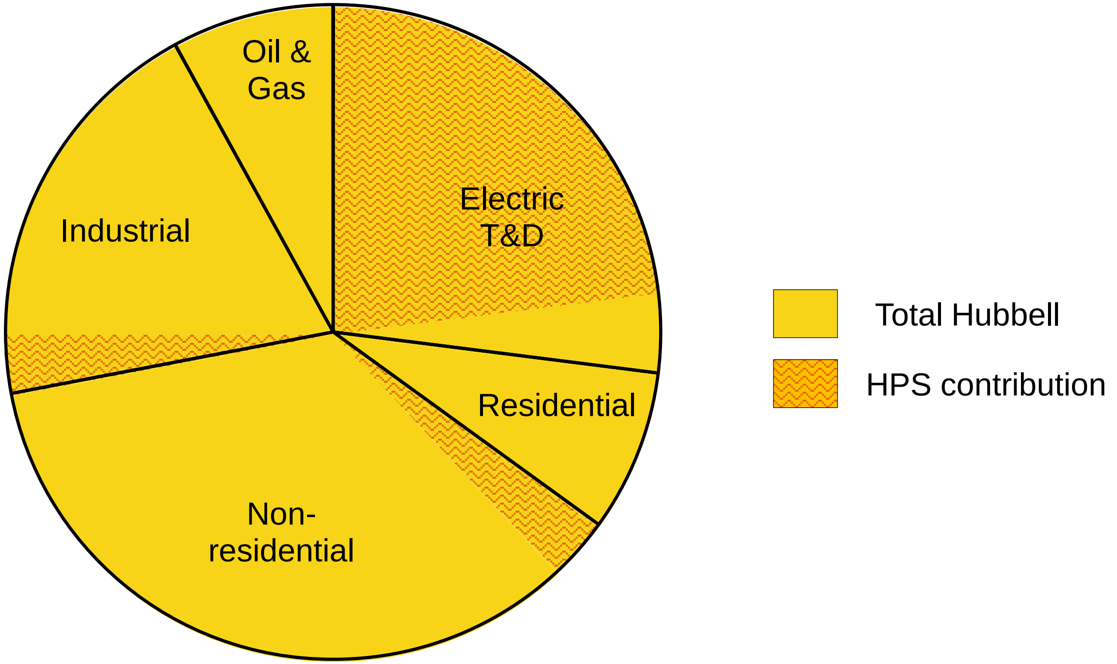
- Aclara
- RFL
- TRINETICS



Strong Brands with Broad Offering

Power Systems

End Market Exposure



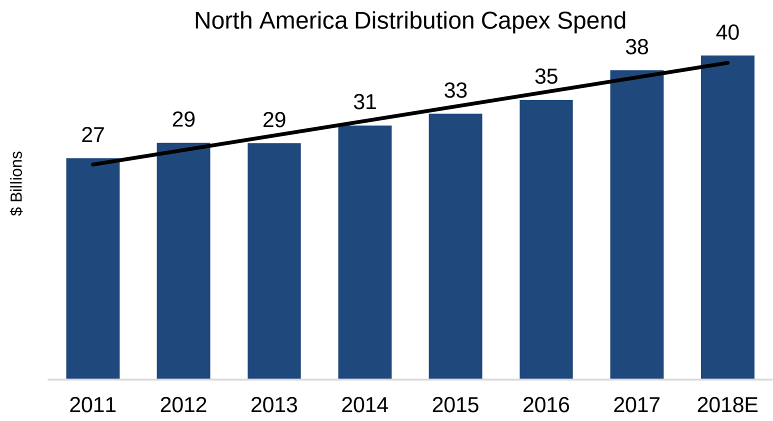
Split of Power Systems

Electric T&D	Residential	Non-residential	Industrial	Oil & Gas
80%	---	10%	10%	---

Leadership Position in North America Utility Market

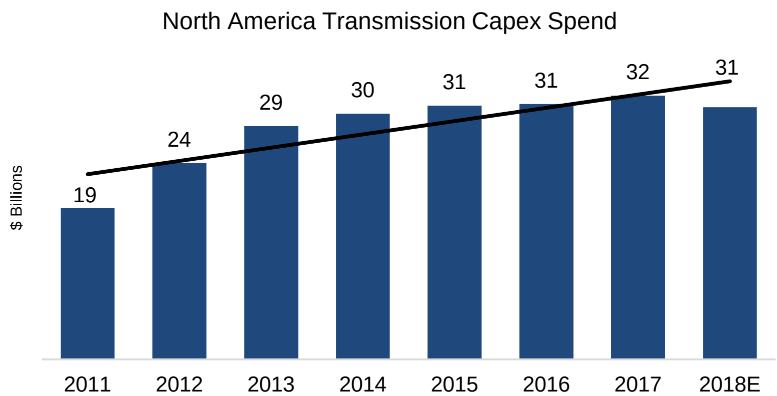
Electrical Transmission & Distribution

Distribution



Source: The C Three Group, Sept. 2017

Transmission



Source: The C Three Group, Aug. 2017

Trends / Drivers

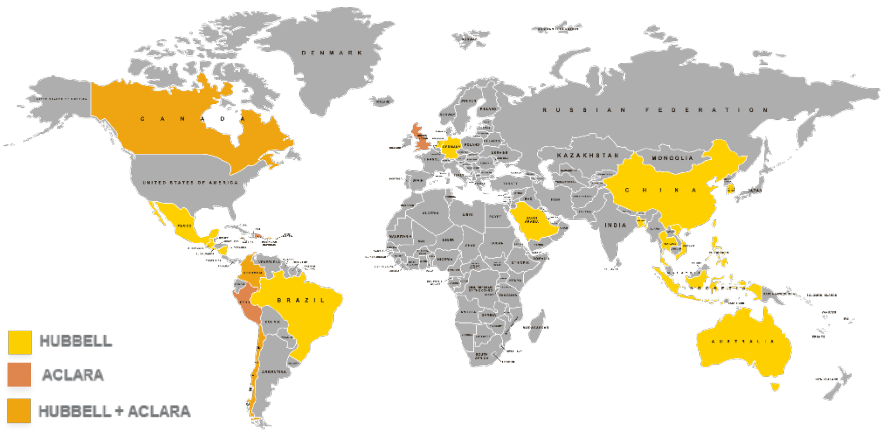
- System hardening initiatives
- Record storm year
- Utility capex versus O&M
- Technology innovations and upgrades to modernize grid with smart products

- Renewable integration
- Upgrading and replacing aging infrastructure
- Mid-size project growth
- Grid security and reliability

Steady Growth Business with Positive Trends

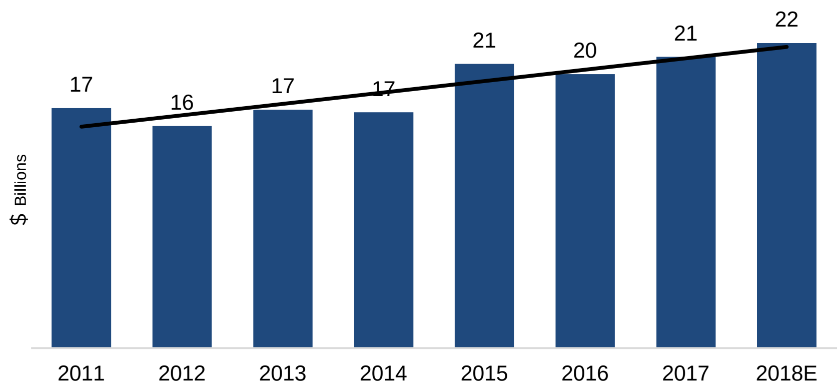
International / Telecom

International



Telecom

Communications Construction Put in Place



Source: FMI Research Studies

Trends / Drivers

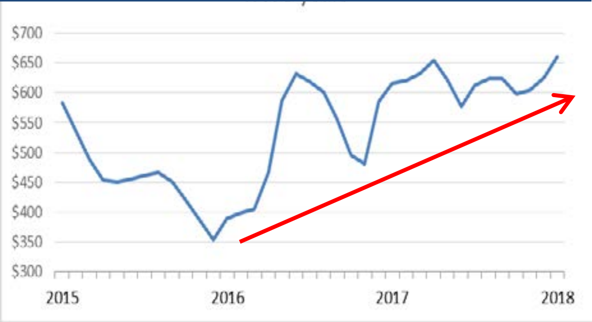
- Focus on Latin America and Asia-Pacific
- Expanding IEC product portfolio
- In-country capabilities

- Fiber build-out by Tier 1 providers
- Rural deployment
- Share penetration

Power Systems

Commodity Impact

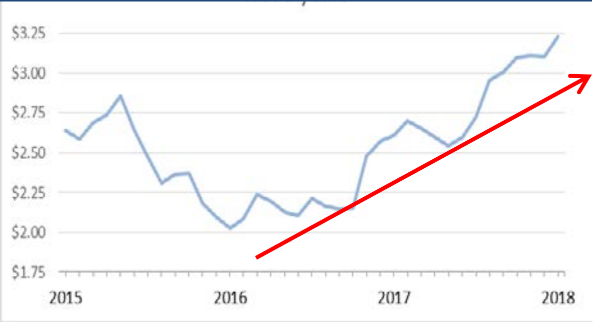
Steel
Last 3 years



2015
(33%)

2016 - 2017
+69%

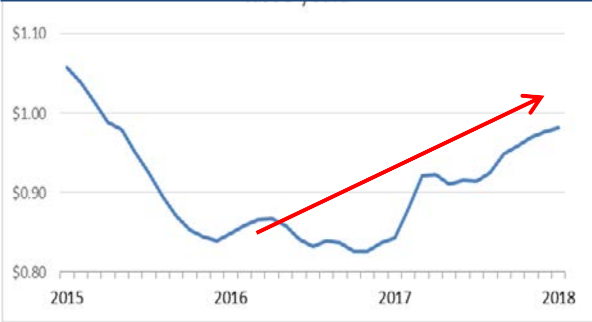
Copper
Last 3 years



2015
(23%)

2016 - 2017
+60%

Aluminum
Last 3 years



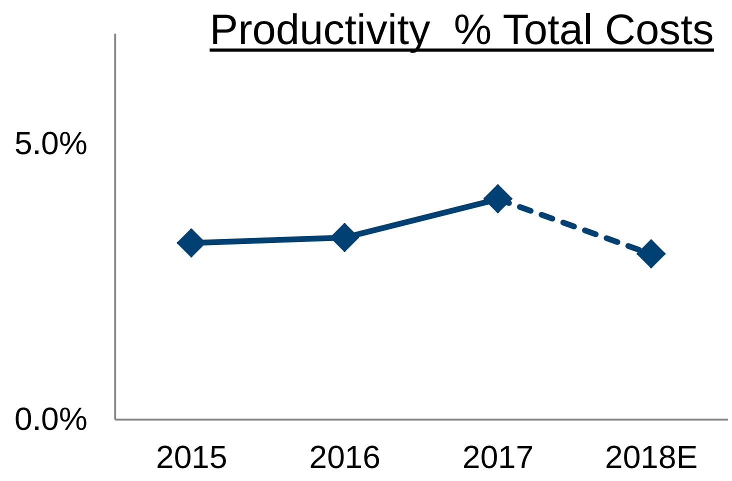
2015
(20%)

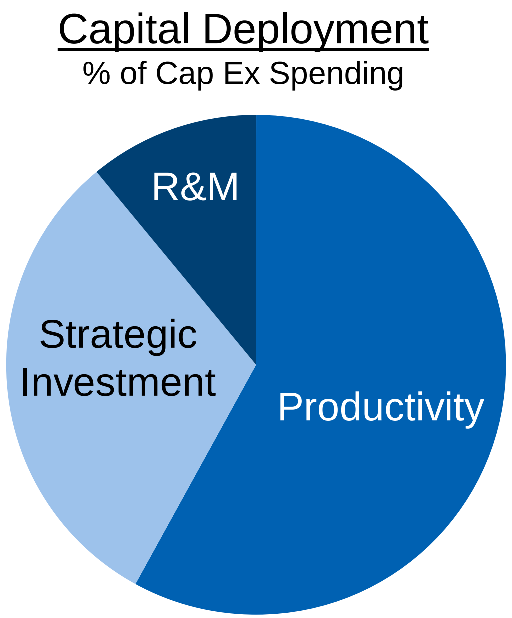
2016 - 2017
+16%

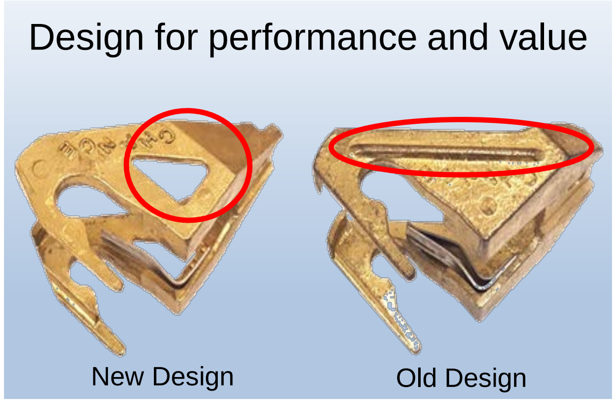
- Sustained commodity headwinds in 2017
- Headwinds expected to continue in 2018
- Pricing offsets implemented

Pricing Realization will be Critical

Power Systems







Productivity Projects Counter Headwinds

Aclara at a Glance

$500 Million
2017 Revenue

60+ Million
AMI and Electric Meter endpoints

18%
2017 Adj. EBITDA margin

~$1 Billion
Contracted backlog

~30%
Recurring maintenance revenue

~$2.4 Billion
Qualified pipeline identified

~10% of Revenue
2015—2017 average R&D investment

~800+ / ~36
Global customers / Countries with an installed presence

Strong Fundamentals

Aclara Overview

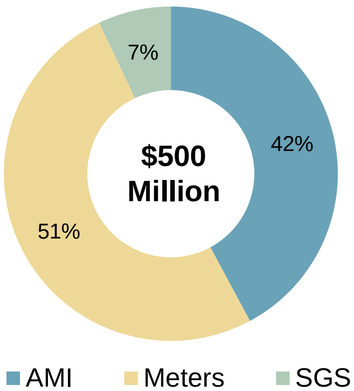
Overview

- Leading smart infrastructure solutions provider, offering a comprehensive portfolio of products
- Only market participant who can support every stage of a utility's smart infrastructure deployment and operation
- Product offerings underpinned by comprehensive software & analytics solutions
- Leading market share across end markets
- 1,200+ employees across 12 locations globally

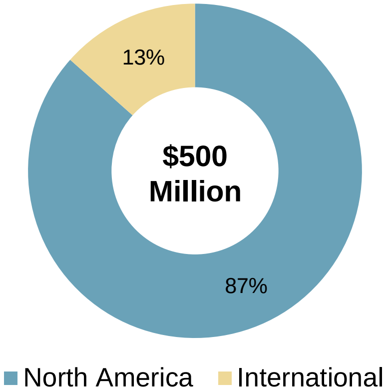
Revenue Breakdown

% of FYE 9/30/17

Segment



Geography



Serving All Utility End Markets

Electric	Water	Gas

Serving All Customer Types

IOUs	Munis	Co-ops
100+ Utilities Served	**250+** Utilities Served	**450+** Utilities Served

Strong Business Complements Power Systems

Aclara Market Drivers

Electric

Shift in Business Models	• Renewables leading to operational complexity and grid reliability issues for utilities
Antiquated Infrastructure	• Power outages are near an all-time high
Aging Workforce	• Utilities have had an increasingly difficult time hiring and training new talent

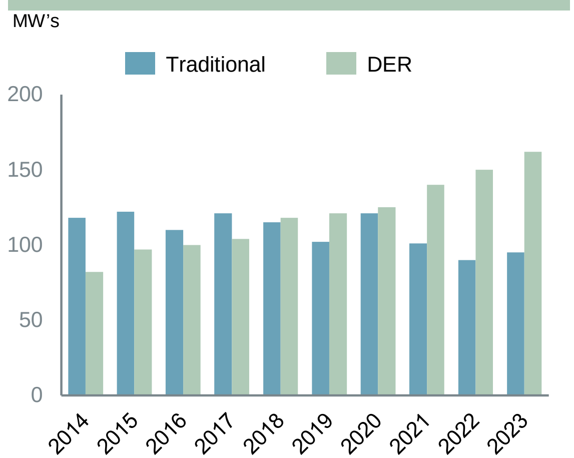
Water

Water Scarcity	• Fresh water is becoming increasingly scarce globally
Heightened Regulatory Environment	• EPA's National Enforcement Initiative to require $31B of upgrades in 37 utilities
Non-Revenue Water Losses	• Non-revenue water is estimated to cost U.S. utilities ~$4.9B annually

Gas

Proliferation of Natural Gas	• Growing customer base, natural gas production grown +40% in the last 20 years
Pipeline Safety	• Increased methane emissions from distribution pipelines as a result of usage and aging infrastructure • Highly publicized pipeline leaks have heightened regulatory focus

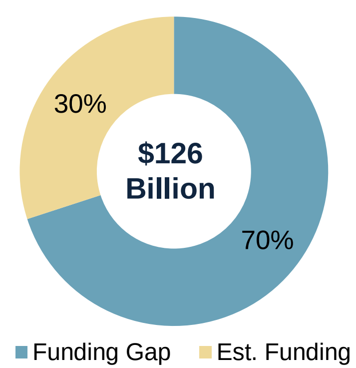
Rise in Distributed Energy Resources



Sources: Distributed Energy Resources Global Forecast, Navigant (2015)

U.S. Water & Wastewater Infrastructure Needs

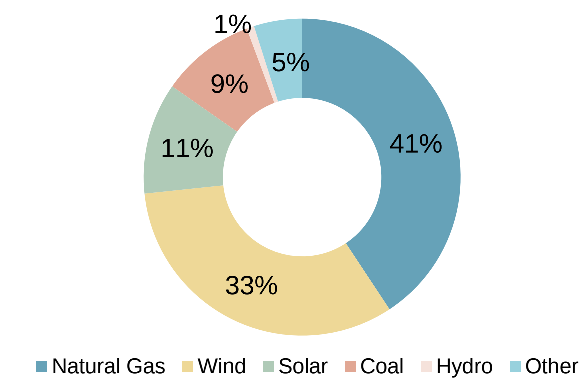
2013 - 2020



Sources: Centre on Budget and Policy Priorities (2016), Environmental Protection Agency and American Water Works Association

Generation Capacity Additions

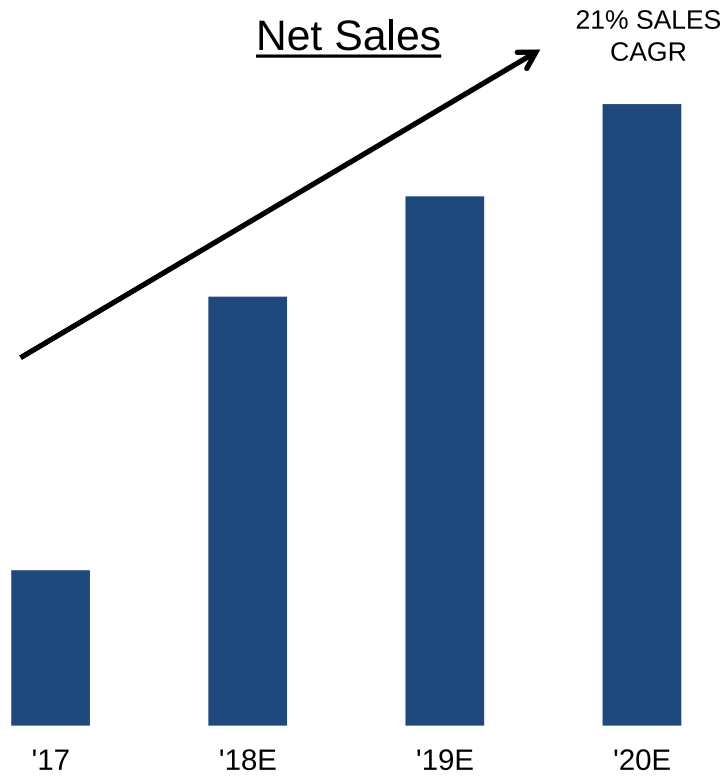
% of U.S. generation capacity additions from 2008 - 2016



Source: America's Electricity Generation Capacity 2017 Update; Pipeline Safety and Hazardous Materials Administration

Power Systems

Summary



Highlights

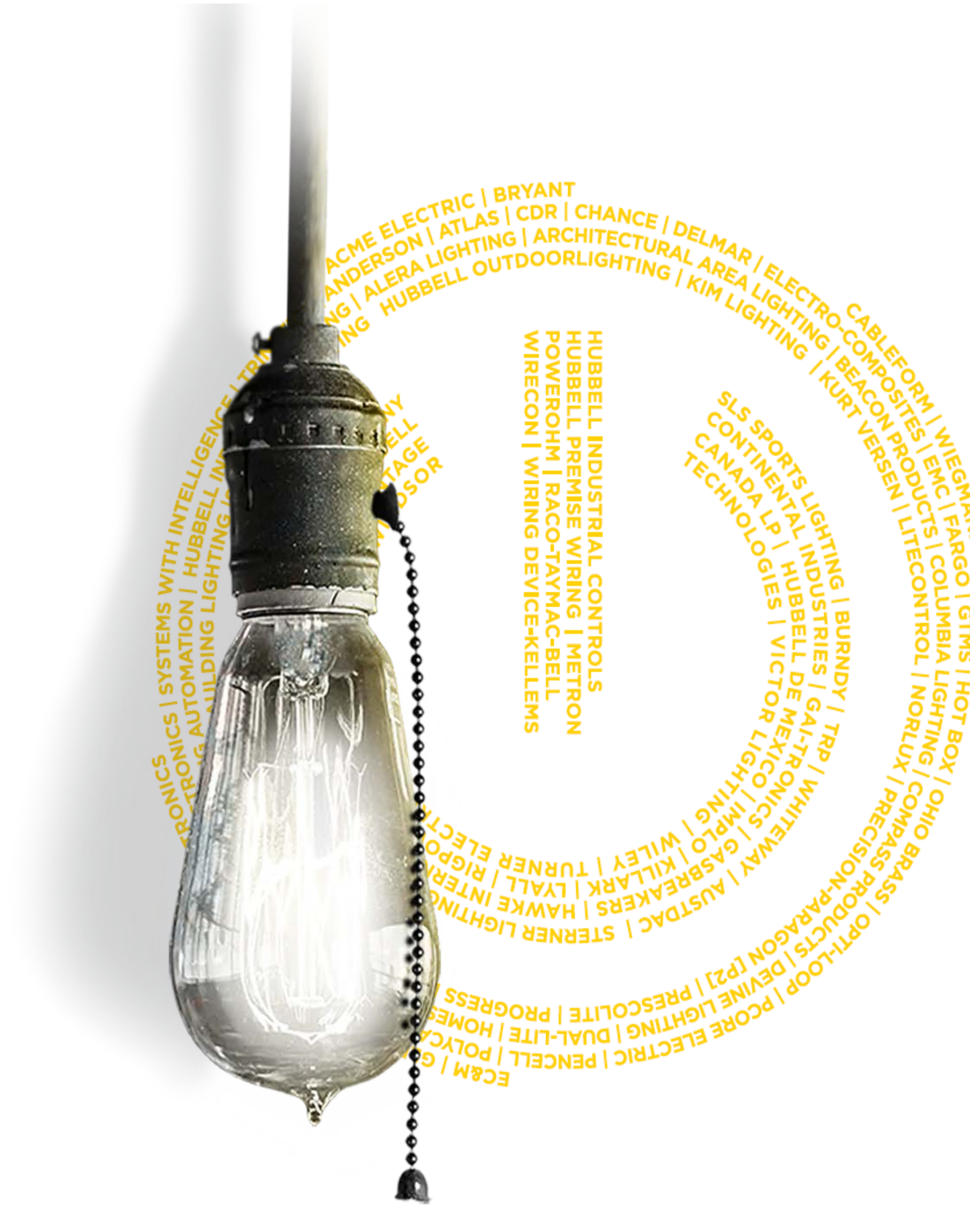
- Market-leading presence in T&D
- Steady growth in T&D markets
- Commodity inflation near-term
- Productivity focus
- Complementary Aclara acquisition

Transformative Acquisition Accelerates Growth

Gerben Bakker

Group President

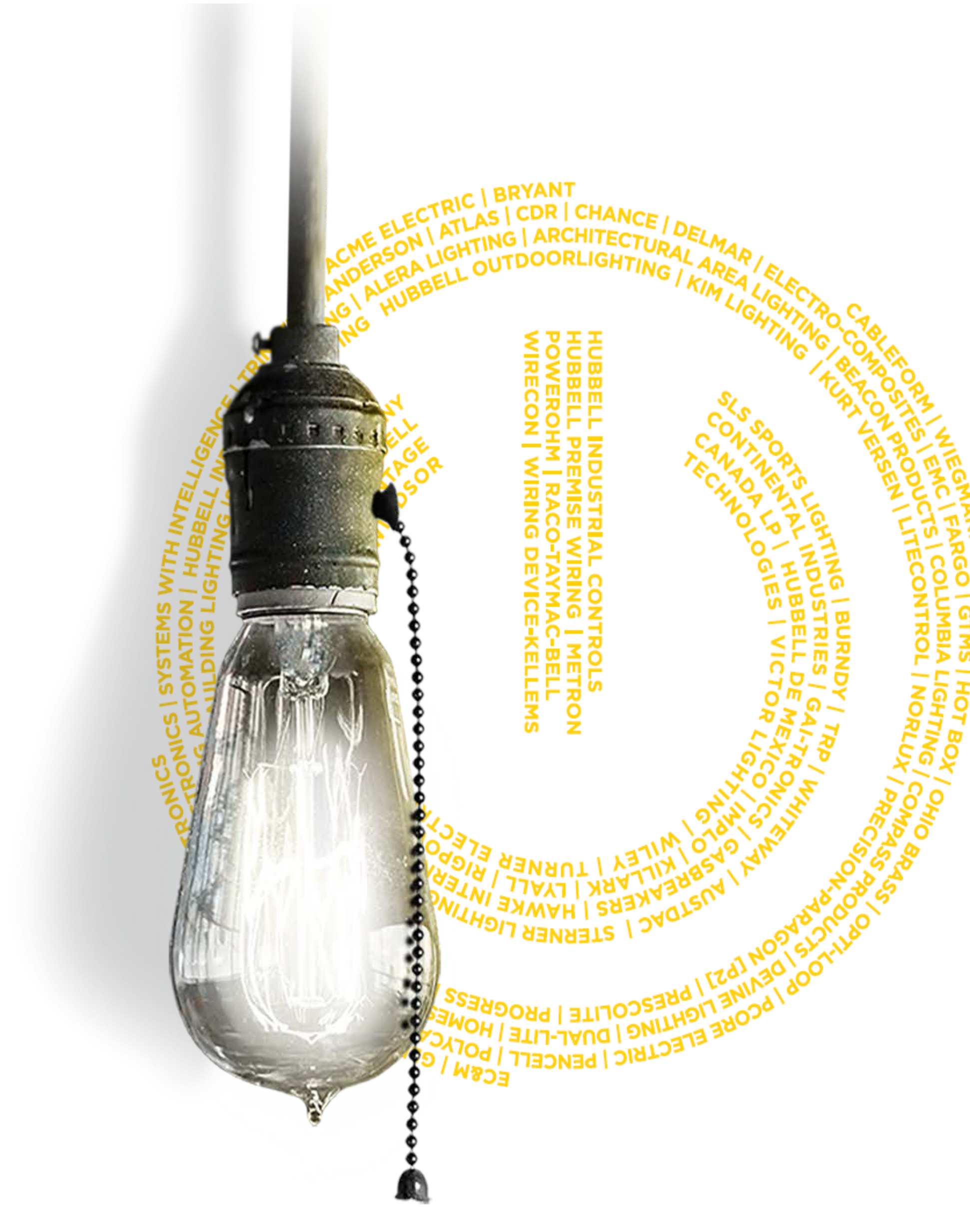
Q&A



Bill Sperry

Senior Vice President and Chief Financial Officer

Hubbell Incorporated



Executive Summary

Affirmation of Strategy

Financial Model

Eras of Performance

Key Performance Drivers

Guidance and Outlook

Strategy

Reliable | Electrical | Solutions

Where

- Electrical components (~$50B industry)
- Strong presence in key channels and markets
  - Distribution
  - OEMs
- North America + select International markets

How

- High quality / specialized products
- Best people in the industry
- Competitive cost structure
- With effective digital presence
  - Products that sense data, communicate and are controllable
  - Interact with customers robustly

Strategy Intact – Evolving on the Digital Front

Financial Model

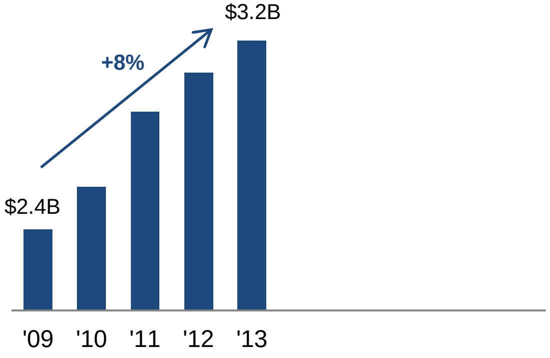
Operating Model	Financial Model	Target
Product breadth Channel relationships Acquisitions	Sales Growth	2X market
Long lived operating assets	Low Capital Intensity	~ 2.5% of sales
Differentiated products	Attractive Margins	~ 15% OP Margins
Working capital discipline	Free Cash Flow	> Net Income
Financial Policy	Dividends	40% - 50% Net Income

Operating Model Drives Financial Model

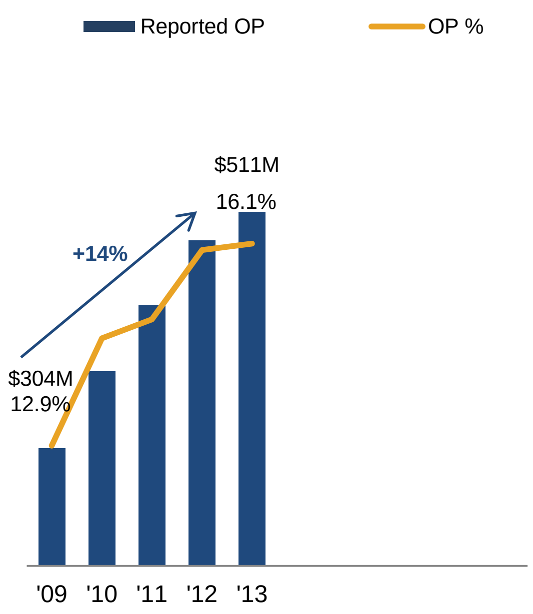
Eras of Performance

2009 - 2013
Growth and Expansion

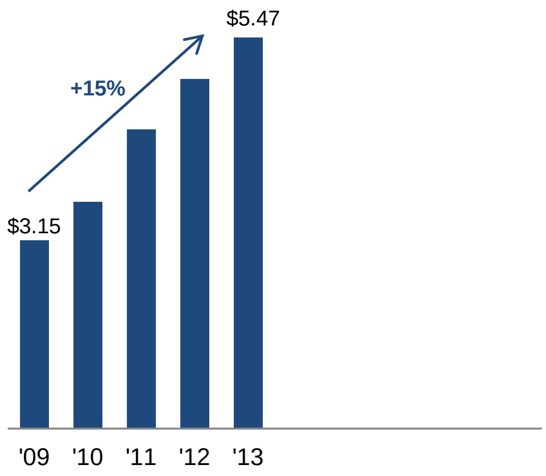
Sales



Operating Income [1]



Diluted EPS

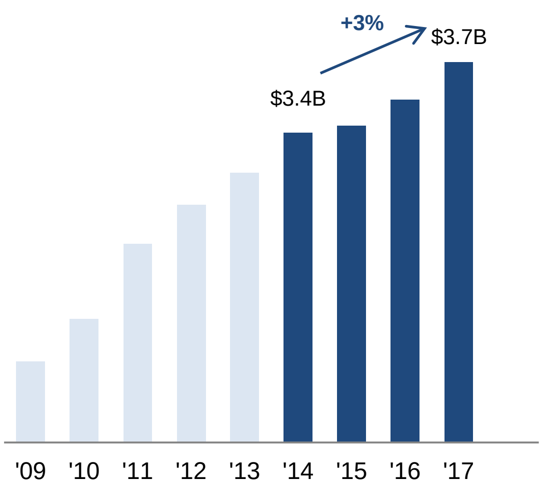


Eras of Performance

2014 - 2017

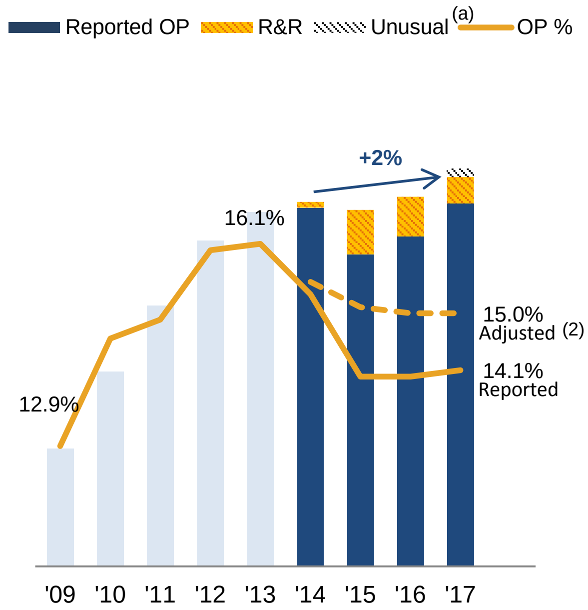
Industrial Recession and Restructuring

Sales



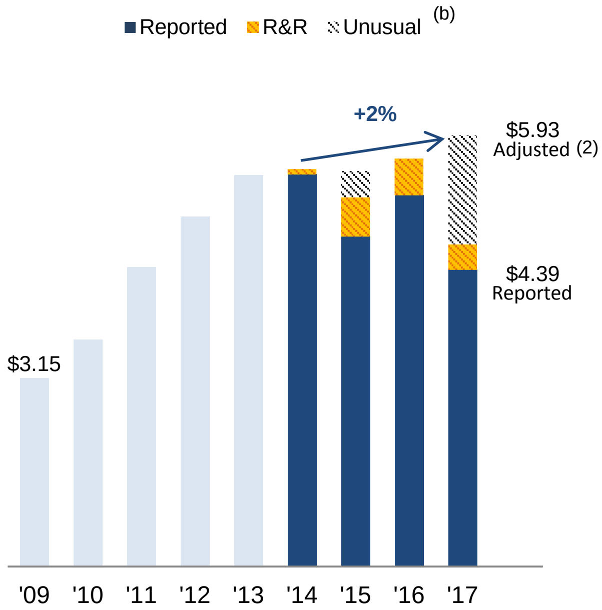
Operating Income [(1)]

(key adjustments noted)



Diluted EPS

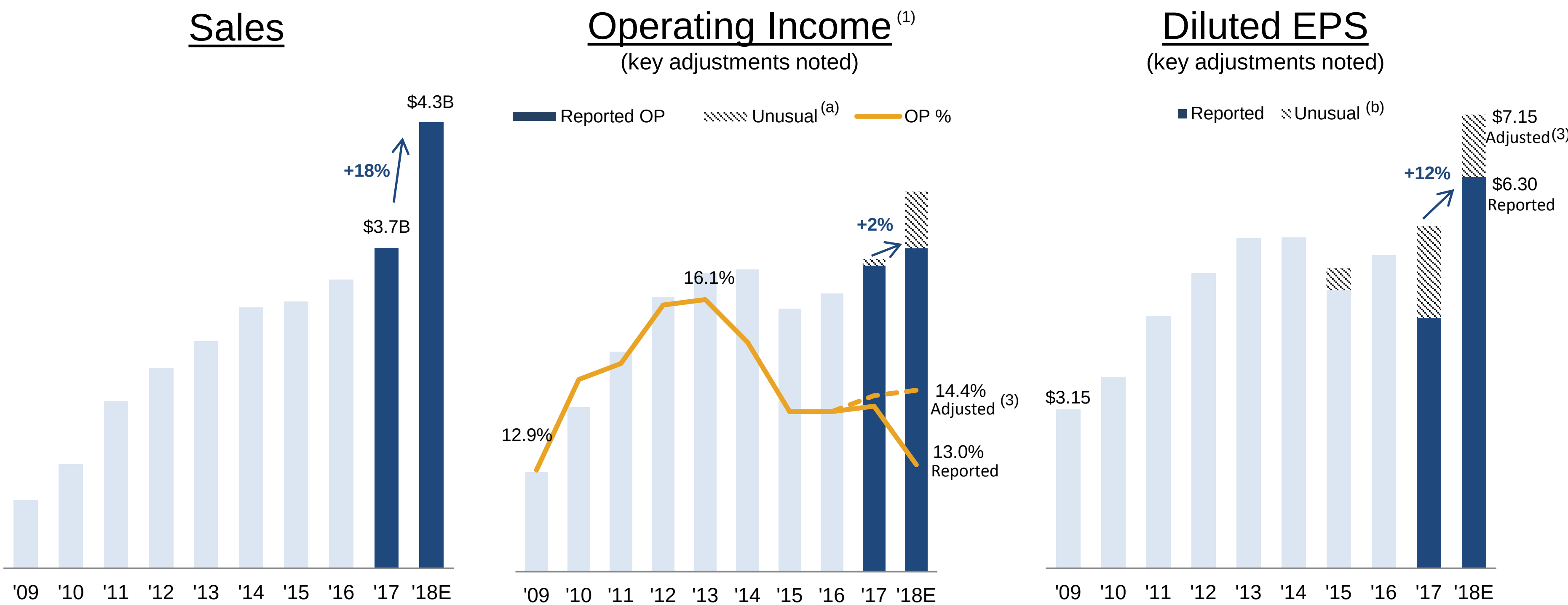
(key adjustments noted)



a) Reflects Aclara transaction costs in 2017.
b) Reflects Common Stock reclassification costs in 2015; U.S. tax reform related expenses, refinancing costs, and Aclara transaction costs in 2017; and Aclara transaction and acquisition-related costs in 2018E.

Eras of Performance

2018
Return to Growth

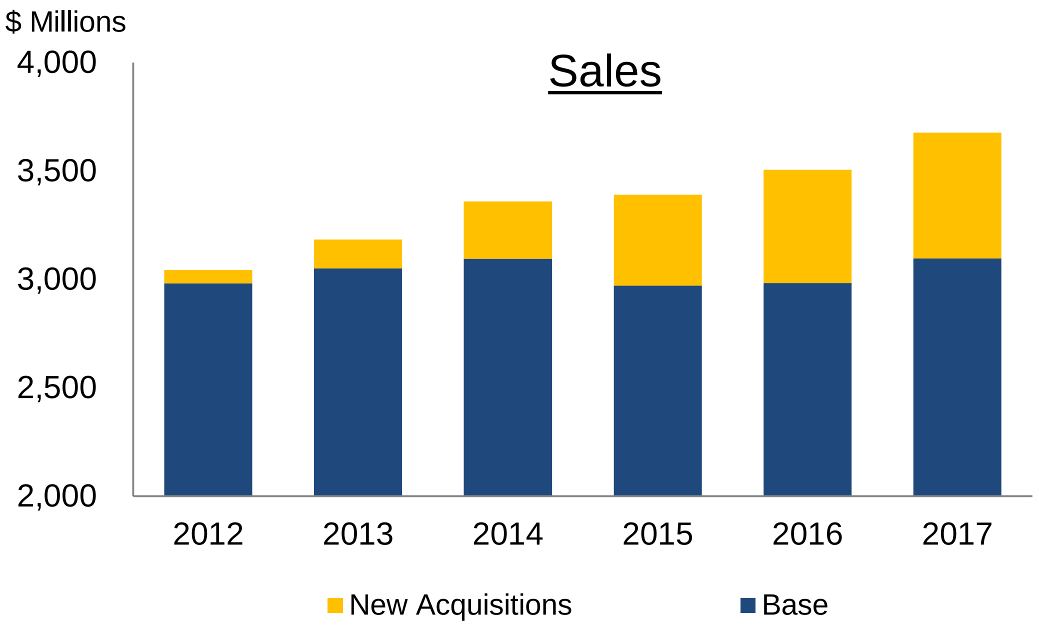


a) Reflects Aclara transaction costs in 2017 and 2018E and Aclara acquisition-related costs in 2018E.
b) Reflects Common Stock reclassification costs in 2015; U.S. tax reform related expenses, refinancing costs, and Aclara transaction costs in 2017; and Aclara transaction and acquisition-related costs in 2018E.

EXPERIENCE OUR EVOLUTION

Performance Drivers

Acquisitions



2012 – 2017 Investments

- 27 acquisitions
- $890M invested
- Buy at ~9X EBITDA

Power

TRINETICS, Reuel, TURNER ELECTRIC, Pencell Plastics, OPTI-LOOP Fiber & Cable Accessories Inc., RFL, WINDSOR, LONG BOW, EMC, GTMS, MERAMEC Instrument Transformer Co.

Electrical

RIG POWER, LLC, TayMac, iDevices, AEC, PPS, Acme Electric, NORLUX, Cableform, Inc., LITECONTROL, LYALL, CONNECTOR MANUFACTURING COMPANY, Vantage Technology LLC, POWEROHM RESISTORS, INC., GasBreaker, HADAR LIGHTING, Continental Industries

Performance Drivers

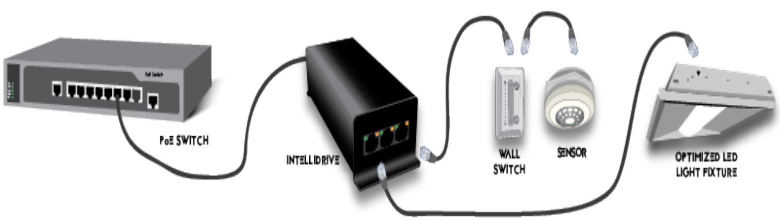
Innovation

Power on the Go

iDevices

NX Intelligence

POE Energy Management

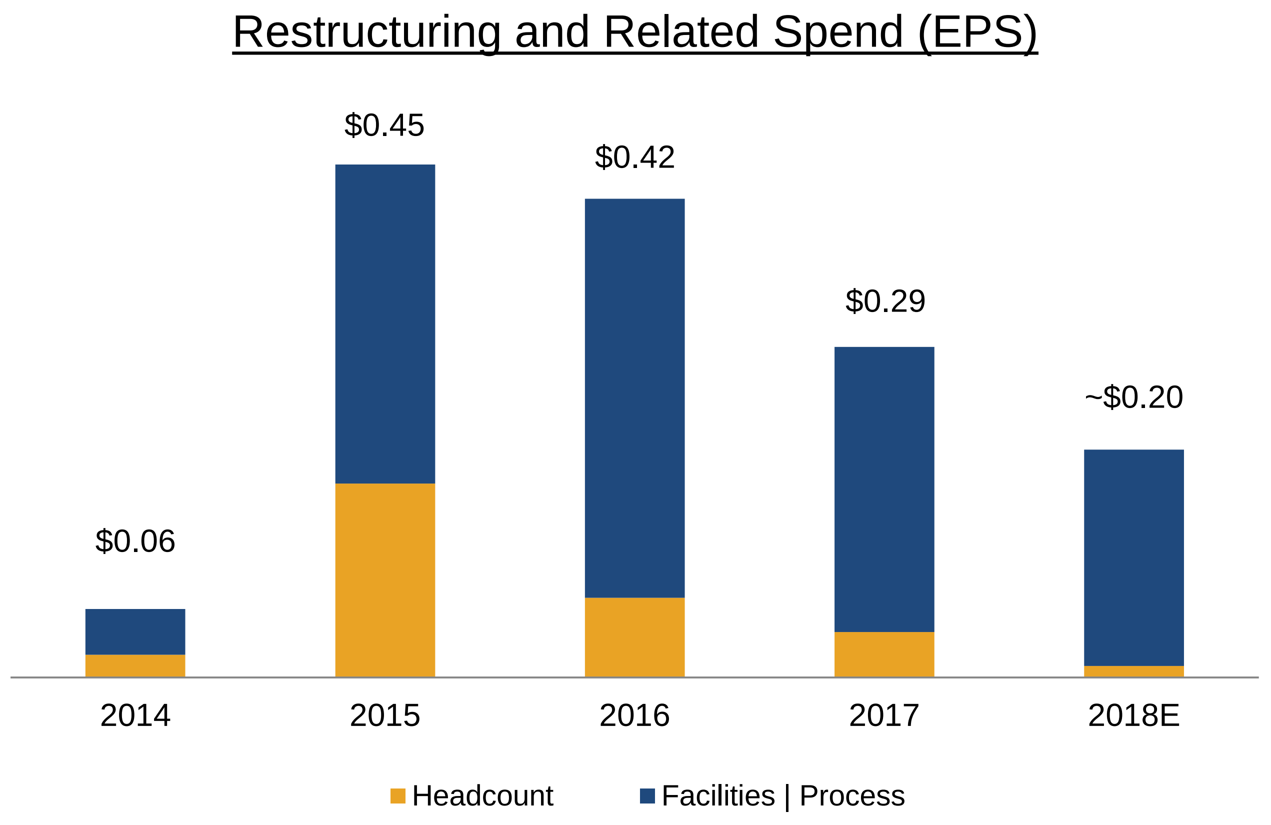


Aclara

Evolving on the Digital Front

Performance Drivers

Restructuring Spend – EPS Impact



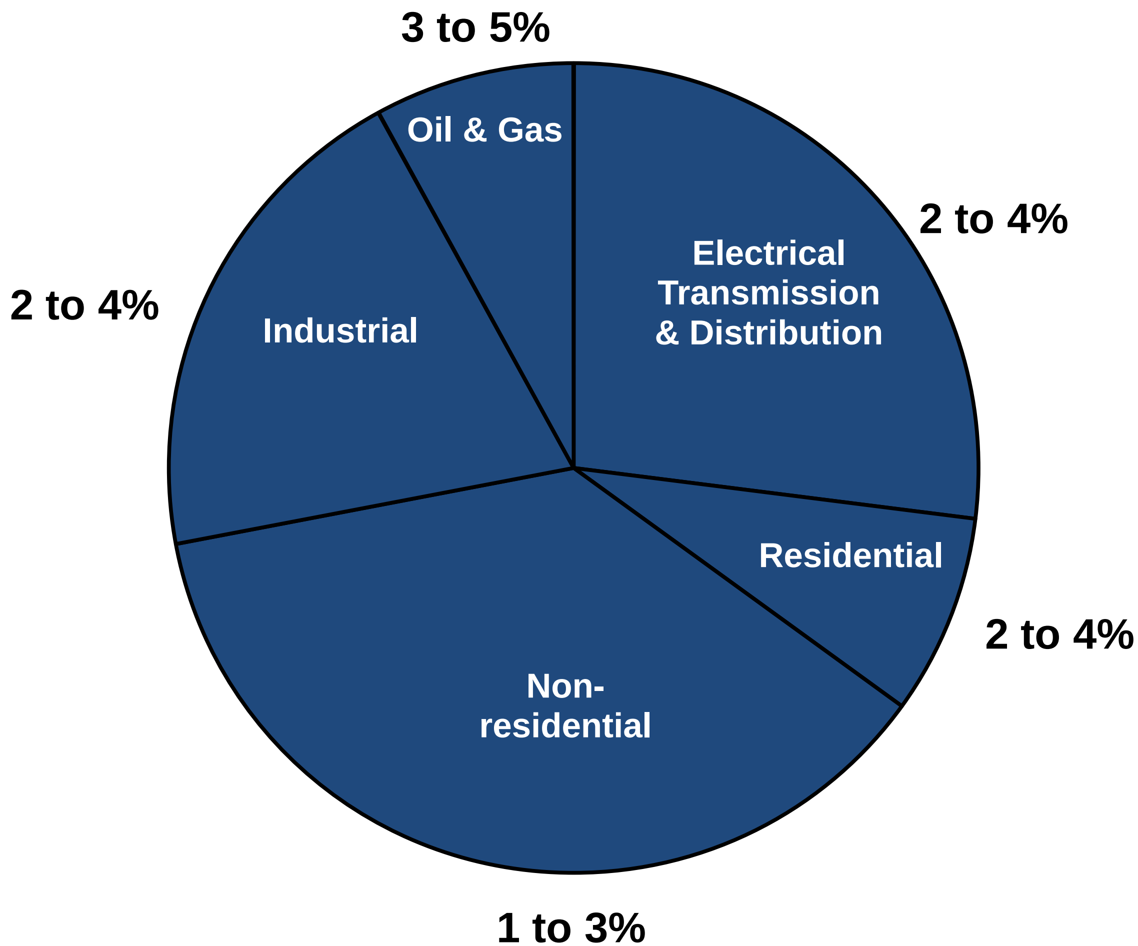
Approx. **$0.75+** cumulative savings in 2018

28 facilities exited

Spending Approaches Run-Rate; Focus Remains at High Levels

Guidance and Outlook

2018 End Market Outlook



Consistent Growth Across All End Markets

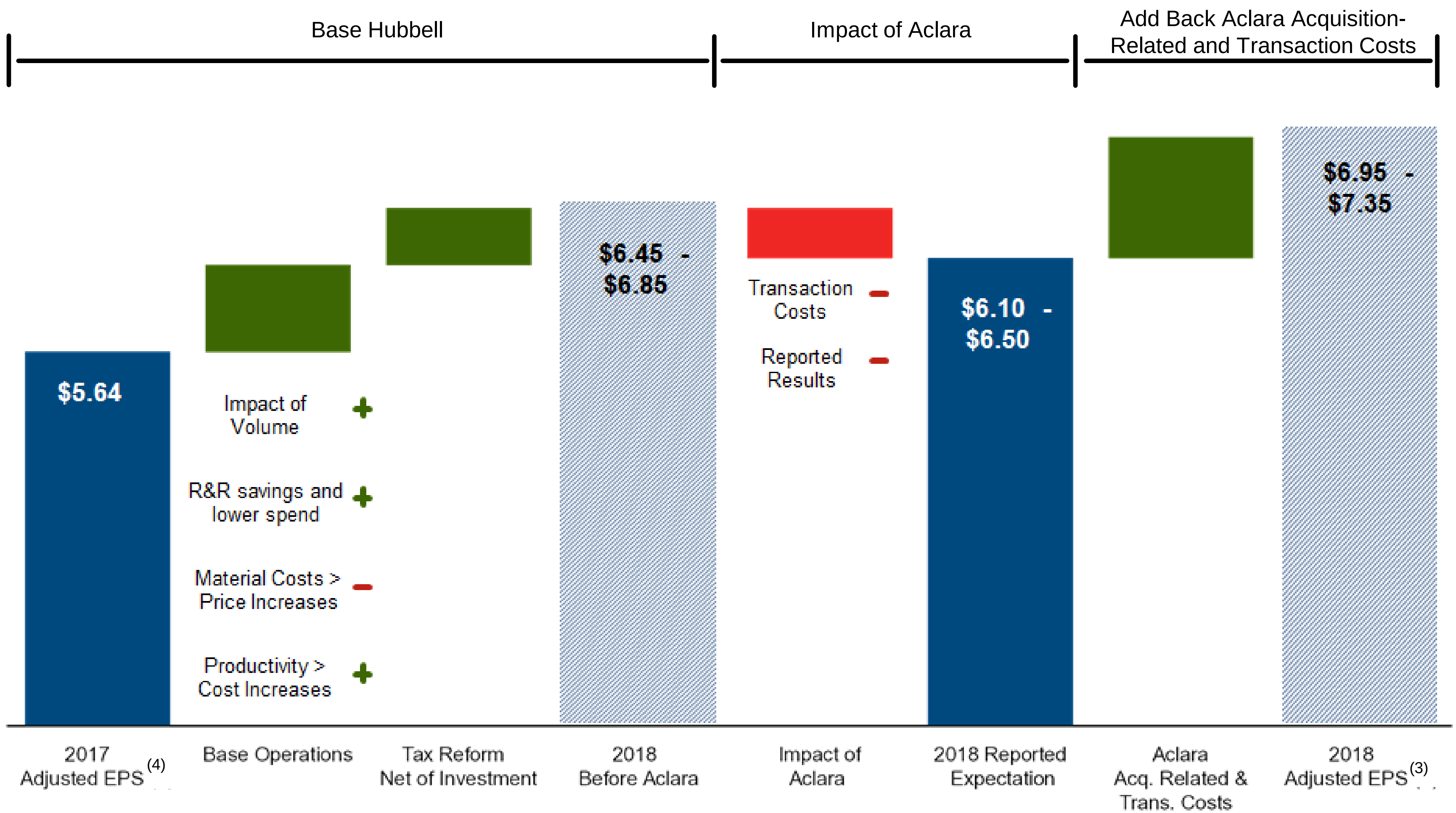
Guidance and Outlook

2018 Outlook

- Net sales growth of approximately 15 - 20%
  - End market growth of 2 - 4% in the aggregate
  - Acquisitions add ~15%, including Aclara transaction
  - NPD driving modest market out-performance
- Diluted EPS of \$6.10 - \$6.50; adjusted EPS of \$6.95 - \$7.35[(3)]
  - Aclara closed in February 2018
  - Includes \$0.20 of restructuring and related expense
  - Adjusted excludes Aclara acquisition-related and transaction costs
- Free cash flow greater than net income

Guidance and Outlook

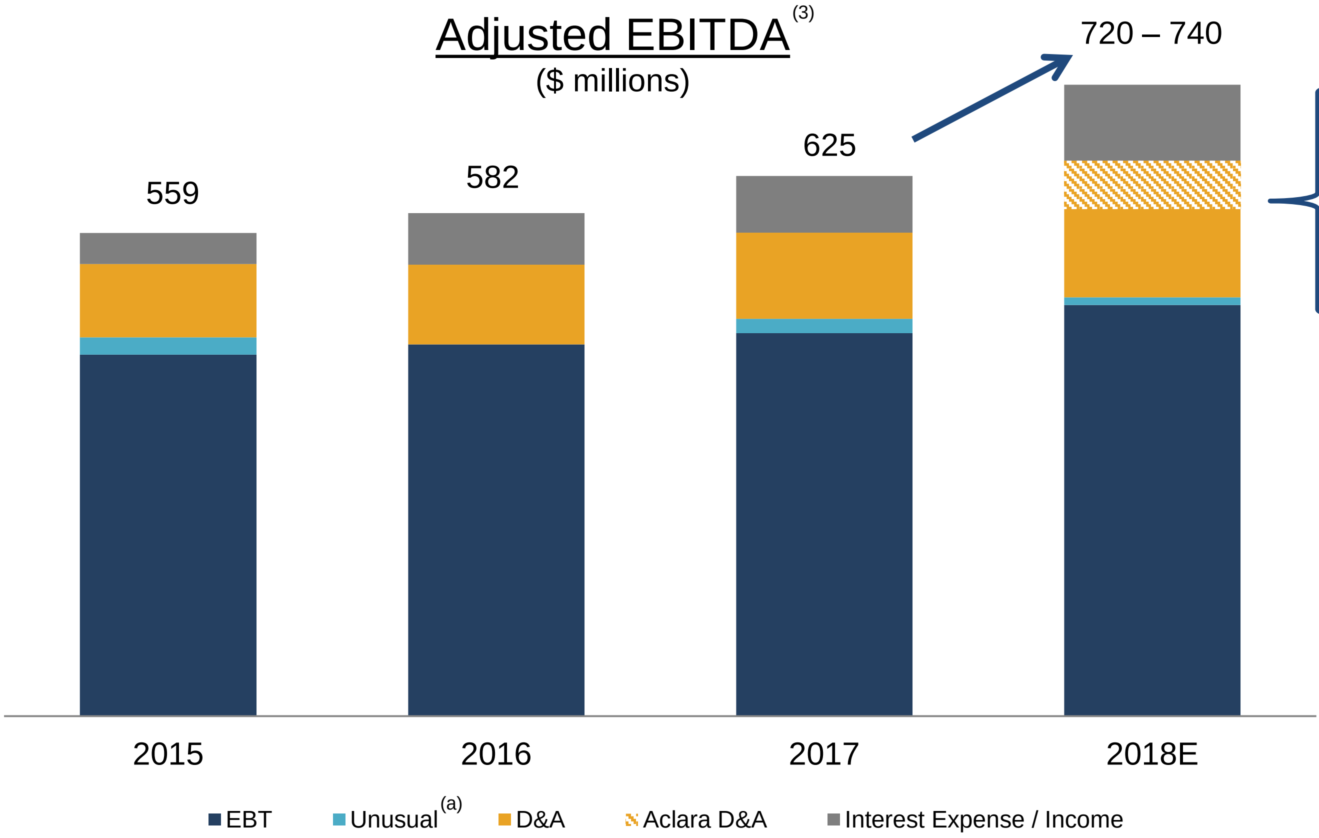
2018 EPS Expectations

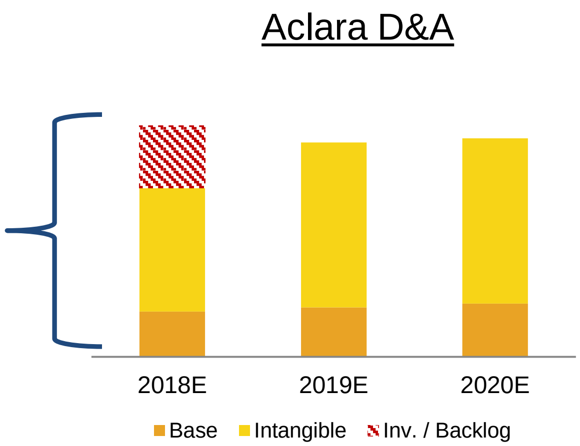


Positioned Well for a Robust 2018

Guidance and Outlook

EBITDA Trends



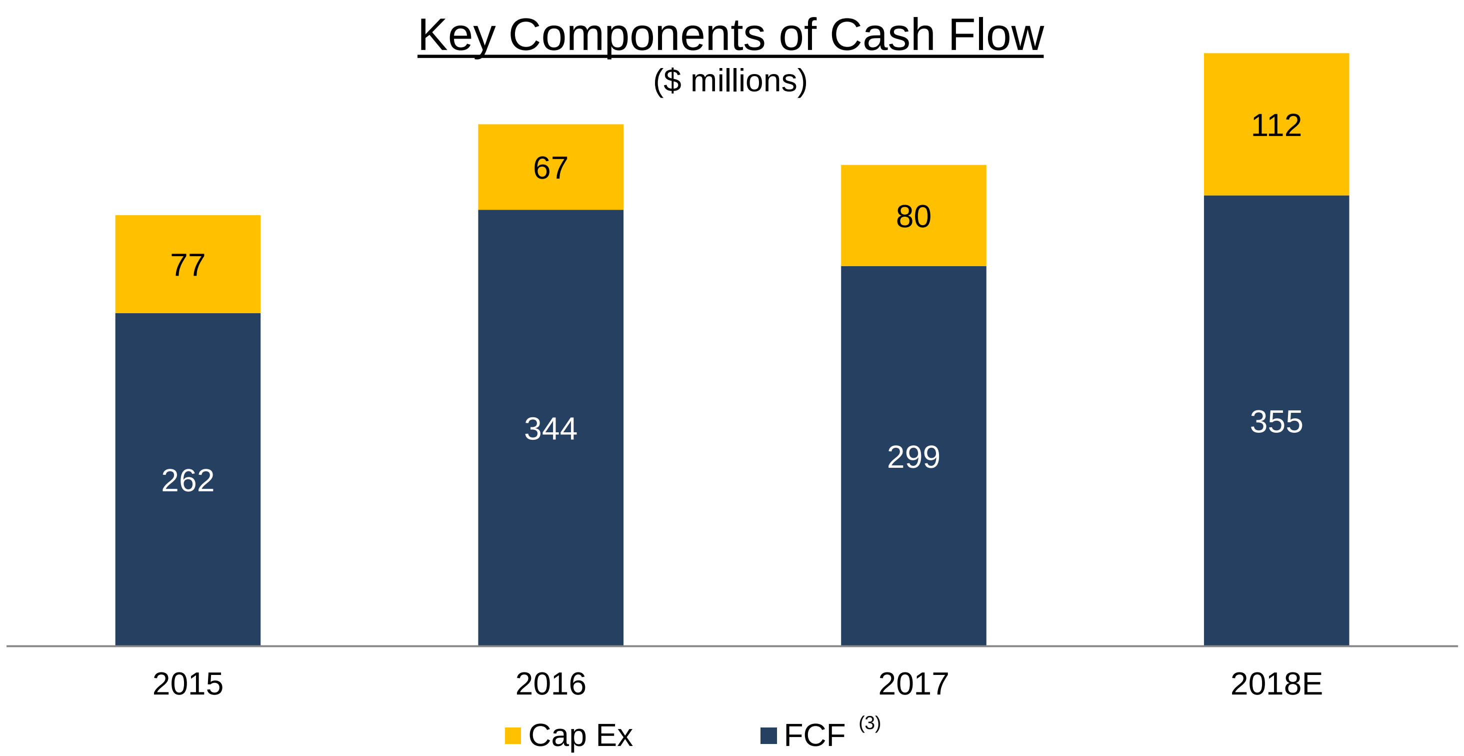


a) Reflects Common Stock reclassification costs in 2015; refinancing costs and Aclara transaction costs in 2017; and Aclara transaction costs in 2018E.

Entering an EBITDA Growth Period

Guidance and Outlook

Cash Flow Trends

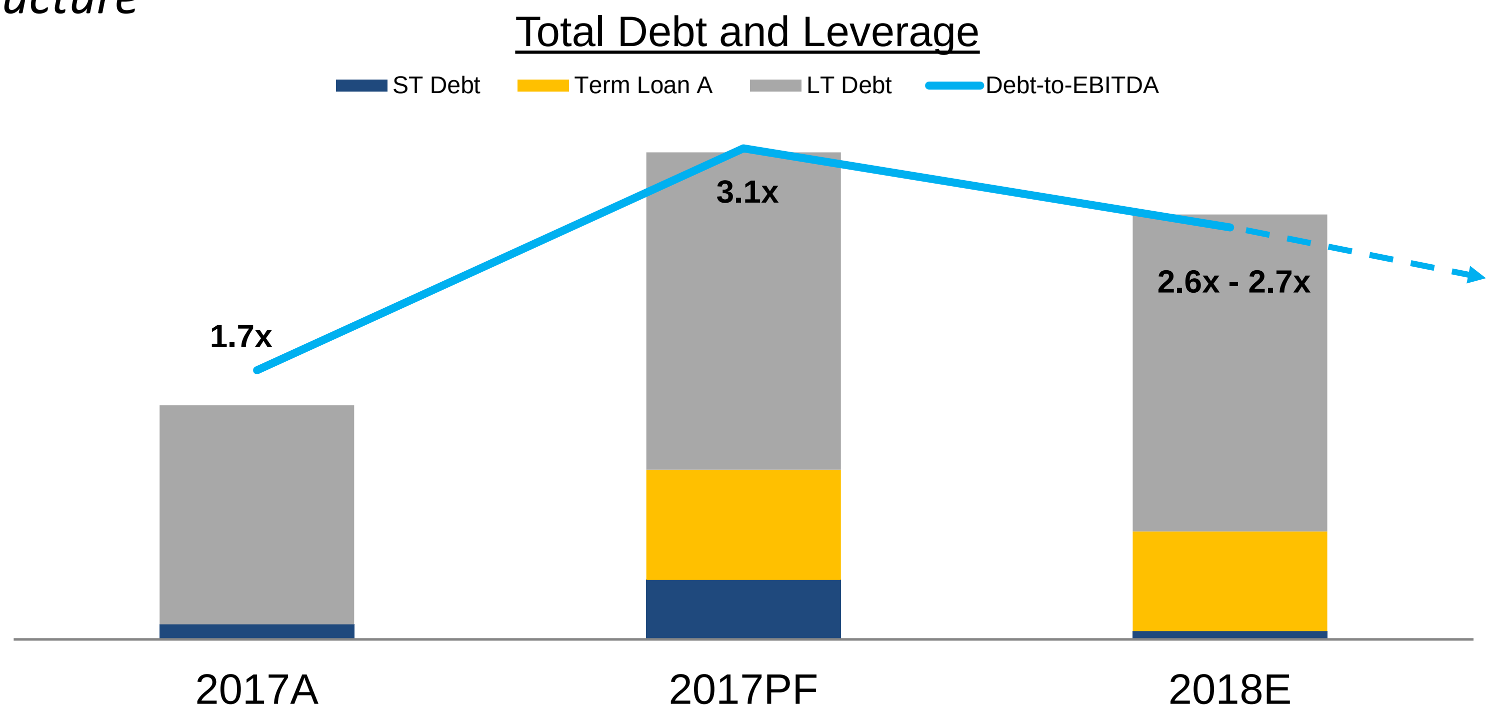


	2015	2016	2017	2018E
FCF % Net Income Attributable to Hubbell	95%	117%	123%	100%+

Target FCF Generation Greater Than Net Income

Guidance and Outlook

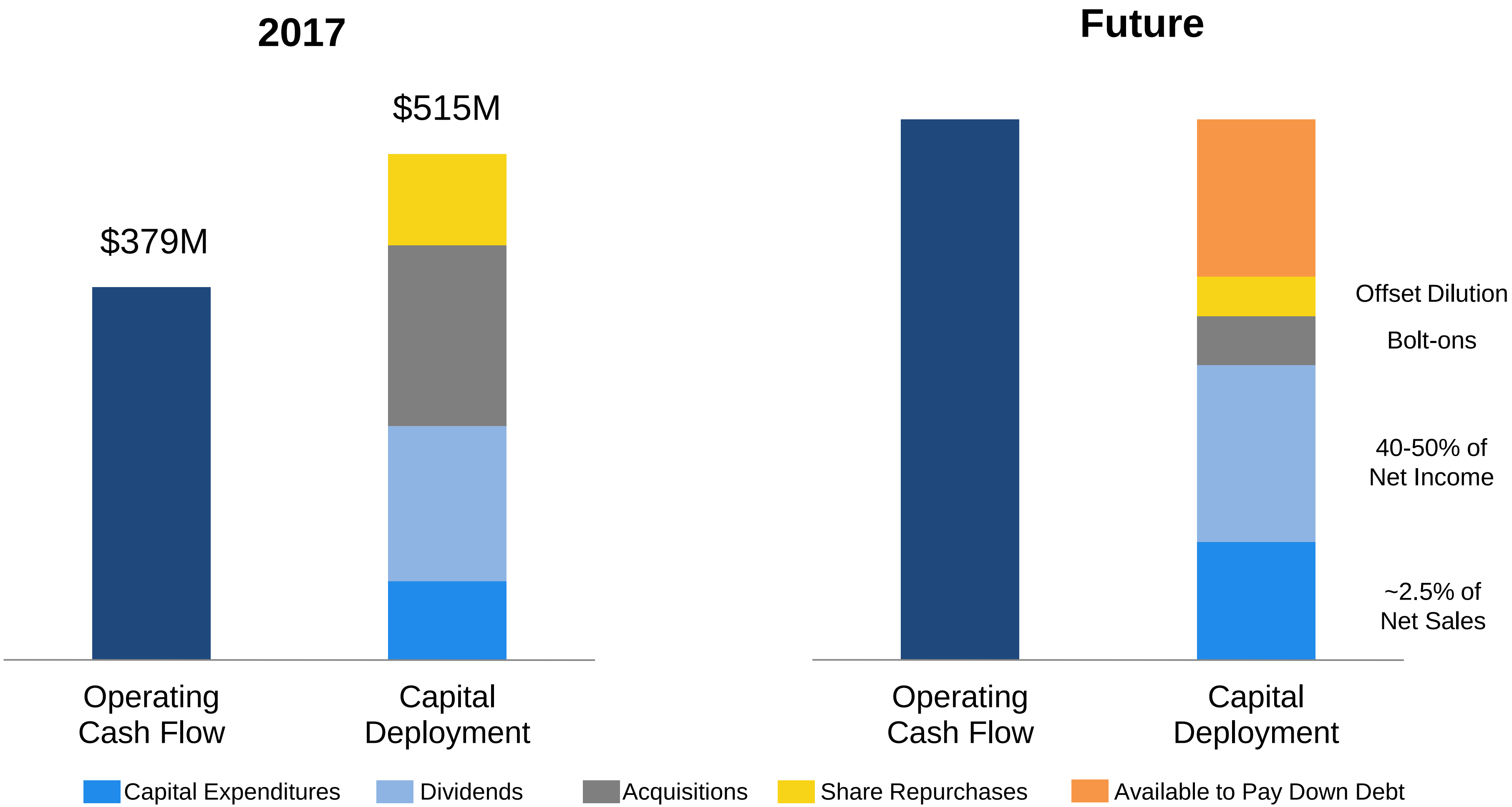
Capital Structure



($)	2017A	2017PF	2018E
Total Debt	1.1B	2.2B	1.9B
Debt to Capital	*39%*	*57%*	*52%*
Cash	375M	375M	230M
Revolver available	750M	750M	750M

Guidance and Outlook

Capital Allocation and Priorities



2020 Outlook

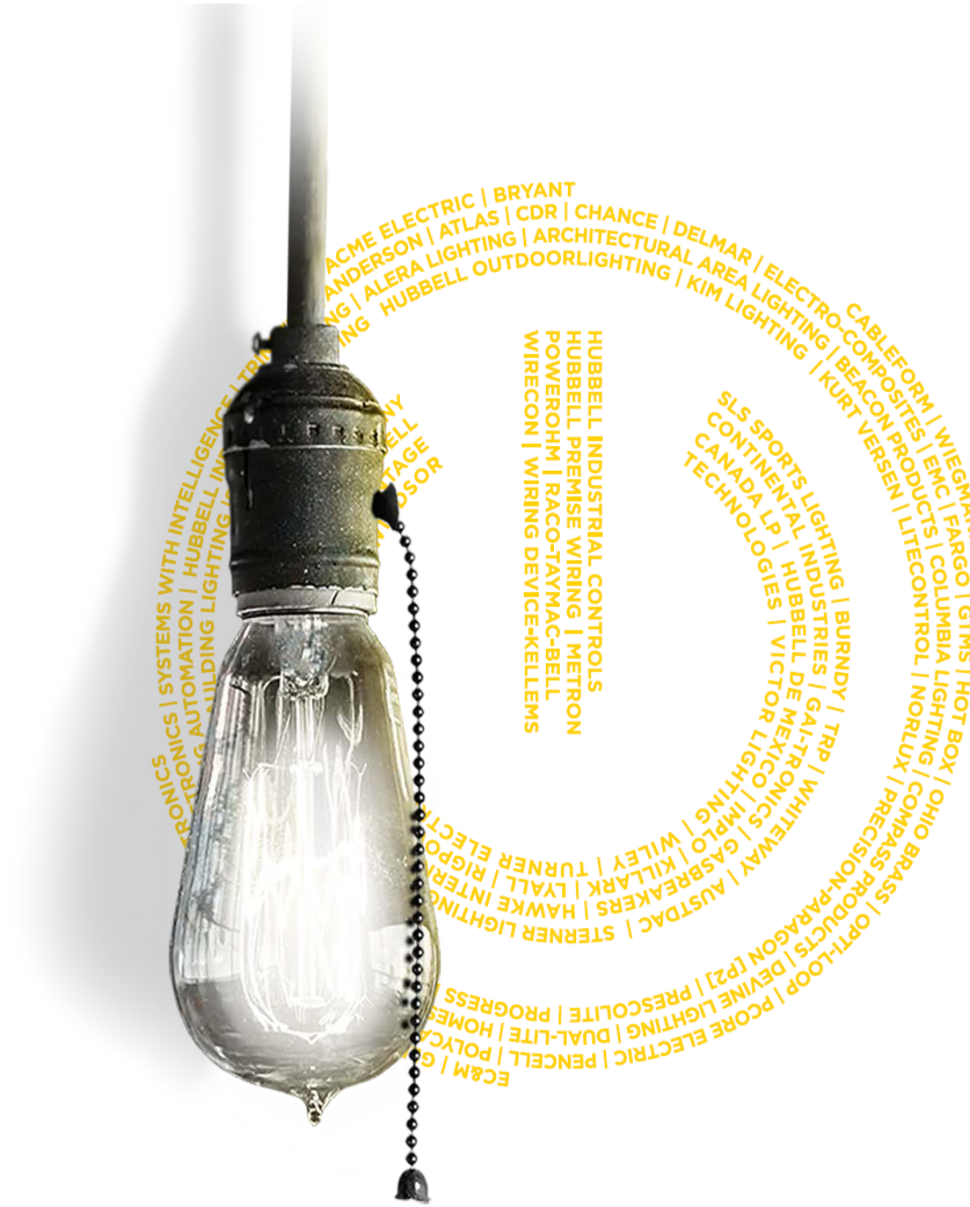
Financial Model	Target	2020 Outlook
Sales Growth	2x market	~ $4.75 B
Low Capital Intensity	~ 2.5% of sales	~ $120M
Attractive Margins	~15% OP Margins	~ $715M OP
Free Cash Flow	> Net Income	~$475M +
Dividends	40% - 50% Net Income	~ $3.85 per share

Reported EPS Approximately $8.50 by 2020

Dave Nord

Chairman, President and Chief Executive Officer

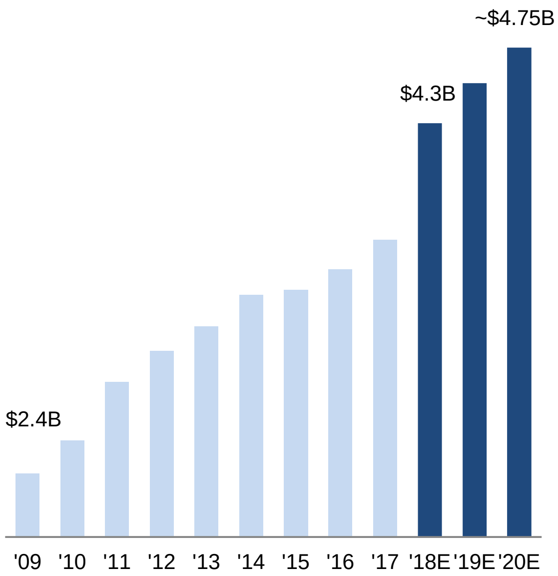
Hubbell Incorporated



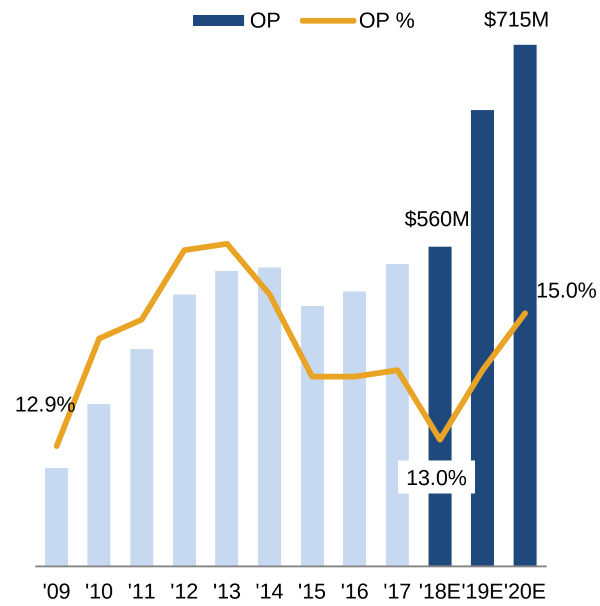
Eras of Performance

2018 - 2020
Continued Growth

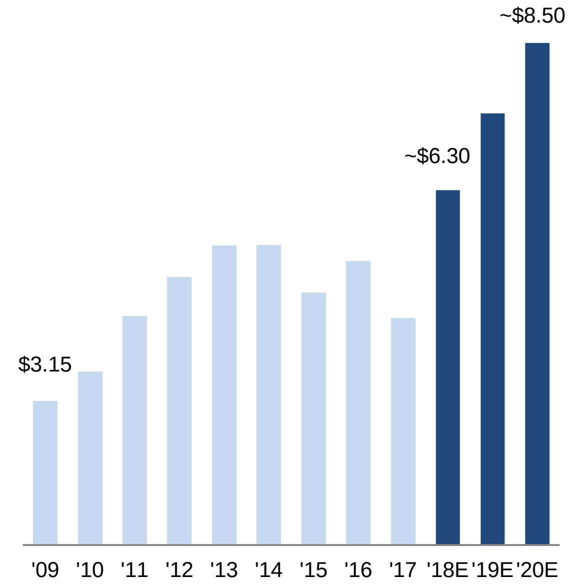
Sales



Operating Income [1]

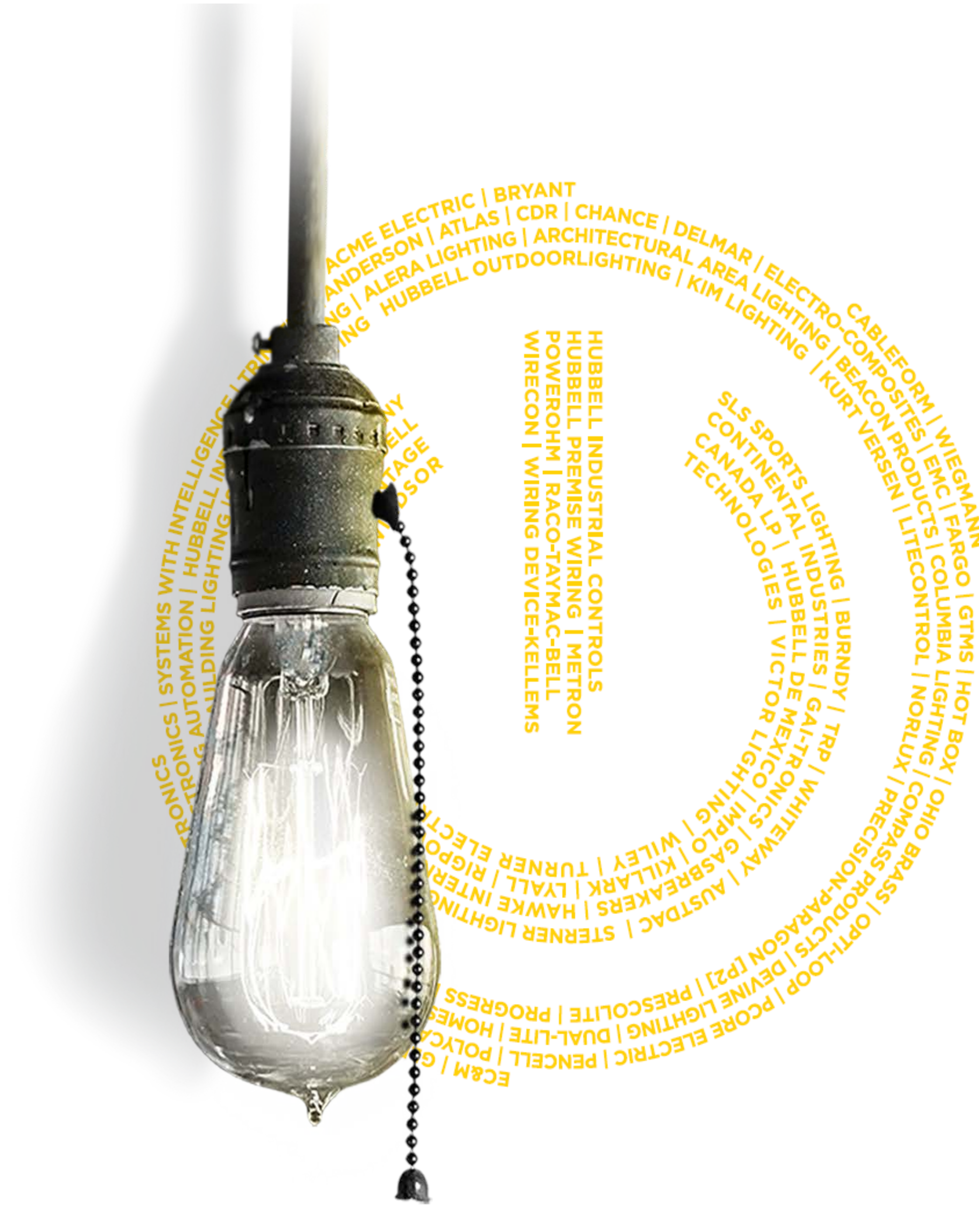


Diluted EPS



Wrap Up

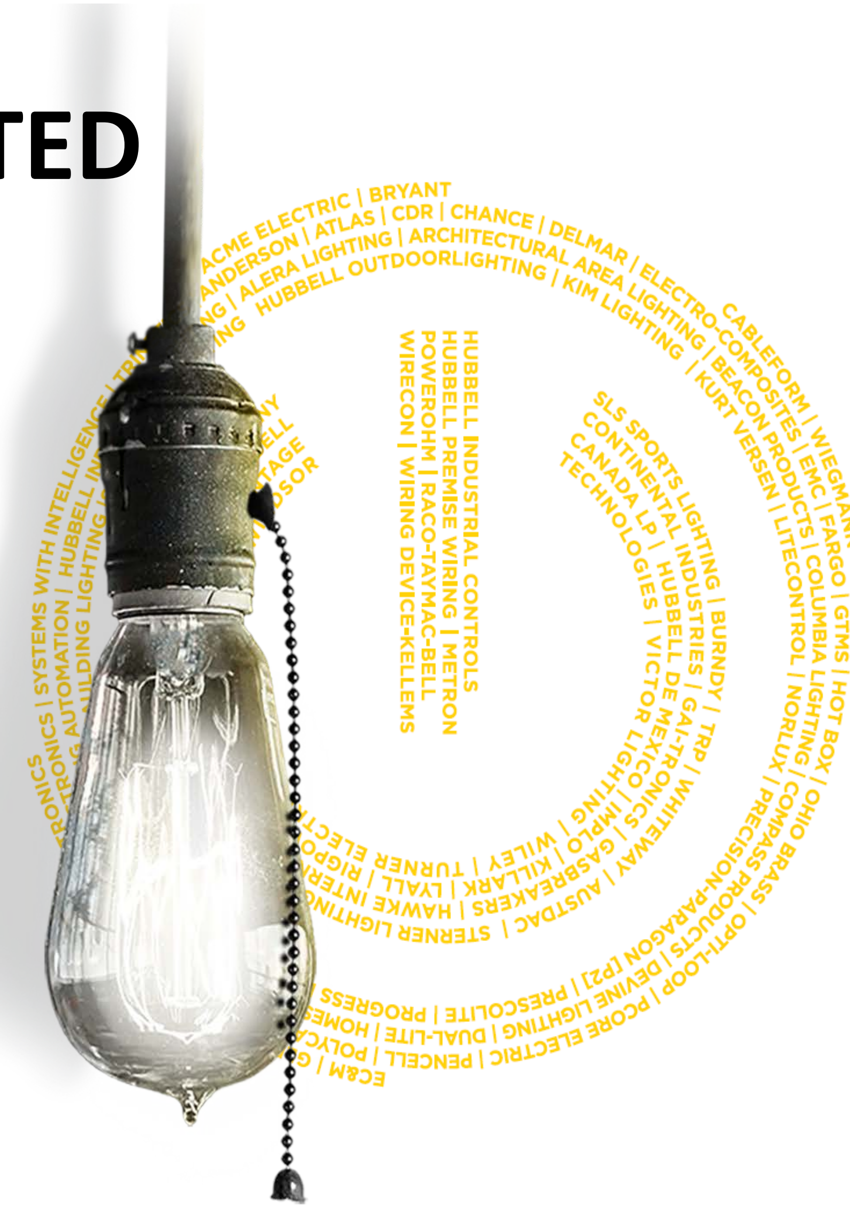
Q&A


HUBBELL INDUSTRIAL CONTROLS
HUBBELL PREMISE WIRING | METRON
POWEROHM | RACO-TAYMAC-BELL
WIRECON | WIRING DEVICE-KELLEMS

HUBBELL INCORPORATED

INVESTOR DAY

MARCH 7, 2018



EXPERIENCE

OUR EVOLUTION

Appendix

(1) Operating income and operating income as a percentage of net sales in 2017 and prior years are updated from previously reported amounts to reflect the requirement to retrospectively apply Accounting Standards Update No. 2017-07 (“ASU 2017-07”), Improving the Presentation of Net Periodic Pension Cost and Net periodic Postretirement Benefit Cost, which was adopted by Hubbell effective January 1, 2018.

(2) References to "adjusted" operating measures exclude the impact of certain costs and gains. Management believes these adjusted operating measures provide useful information regarding our underlying performance from period to period and an understanding for our results of operations without regard to items we do not consider a component of our core operating performance. The adjusted operating measures also provide useful information to understand the impact of the Company's restructuring and related activities and business transformation initiatives on its results of operations. These adjusted operating measures include adjusted operating income, adjusted operating margin, and adjusted earnings per diluted share, which exclude, where applicable;

- Restructuring and related costs
- The loss on early extinguishment of long-term debt recognized in the third quarter of 2017 from the redemption of all of our $300 million of long-term notes scheduled to mature in 2018,
- Transaction costs relating to the proposed acquisition of Aclara recognized in the Power segment, and
- Income tax expense associated with U.S. Tax Reform.
- In 2015, the costs associated with the reclassification of the Company’s common stock to eliminate its two-class structure.

Restructuring costs support our cost reduction efforts involving the consolidation of manufacturing and distribution facilities, workforce reductions and the sale or exit of business units we determine to be non-strategic and is a GAAP measure. Restructuring costs may include severance and employee benefits, asset impairments, as well as facility closure, contract termination and certain pension costs that are directly related to restructuring actions. Restructuring-related costs are costs associated with our business transformation initiatives, including the consolidation of back-office functions and streamlining our processes, and certain other costs and gains associated with restructuring actions. We refer to these costs on a combined basis as "Restructuring and Related Costs," which is a non-GAAP measure.

Aclara transaction costs include primarily professional services and other fees that are incurred in connection with the proposed acquisition of Aclara.

Income tax expense associated with U.S. Tax Reform includes the income tax effects of the provisions of the U.S. Tax Cuts and Job Act on the Company as well as other costs incurred as a direct result of U.S. Tax Reform. As provided by SEC Staff Accounting Bulletin No. 118 ("SAB 118"), the accounting for the income tax effects of U.S. Tax Reform may include provisional amounts during the one year period from the date of enactment. Accordingly, the Company has recognized certain provisional amounts of the income tax effects of U.S. Tax Reform in the fourth quarter of 2017 that will be subject to change during that period.

Appendix

(3) Effective with results of operations reported in the first quarter of 2018, "adjusted" operating measures will no longer exclude restructuring and related costs, as these costs and the related savings are expected to return to a more consistent annual run-rate in 2018, and therefore no longer affect the comparability of our underlying performance from period to period. Where noted with this footnote (3), adjusted operating measures are reported on this basis. Our expected full year 2018 adjusted diluted EPS, adjusted operating income as a percentage of net sales, and adjusted EBITDA also exclude Aclara acquisition-related and transaction costs. Aclara acquisition-related costs include the amortization of identified intangible assets and inventory step-up amortization expense.

(4) Consistent with the change in basis for reporting adjusted operating measures described in footnote (3), includes $0.29 of restructuring and related costs.

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

Appendix

Non-GAAP reconciliation of Adjusted Operating Margin

		December 31, 2017
Net Sales [a]	$	3,668.8
Operating Income		
GAAP measure [b]	$	518.7
Restructuring and related costs		23.7
Aclara transaction costs		6.7
Adjusted operating income [c]	$	549.1
Operating margin		
GAAP measure [b] / [a]		14.1%
Adjusted operating margin [c] / [a]		15.0%

Non-GAAP Reconciliation of Free Cash Flow

	2015	2016	2017
Net Cash provided by Operating Activities	339.4	411.0	379.0
Less: Capital Expenditures	(77.1)	(67.2)	(79.7)
Free Cash Flow	262.3	343.8	299.3

Appendix

Non-GAAP reconciliation of Adjusted Earnings per Diluted Share

	December 31, 2017	
Net income attributable to Hubbell (GAAP measure)	$	243.1
Income tax expense associated with U.S. Tax Reform		56.5
Restructuring and related costs, net of tax		16.1
Loss on extinguishment of debt, net of tax		6.3
Aclara transaction costs, net of tax		6.0
Adjusted Net Income	$	328.0
Numerator:		
Net income attributable to Hubbell (GAAP measure)	$	243.1
Less: Earnings allocated to participating securities		(0.8)
Net income available to common shareholders (GAAP measure) [a]	$	242.3
Adjusted Net Income	$	328.0
Less: Earnings allocated to participating securities		(1.1)
Adjusted net income available to common shareholders [b]	$	326.9
Denominator:		
Average number of common shares outstanding [c]		54.8
Potential dilutive shares		0.3
Average number of diluted shares outstanding [d]		55.1
Earnings per share (GAAP measure):		
Basic [a] / [c]	$	4.42
Diluted [a] / [d]	$	4.39
Adjusted earnings per diluted share [b] / [d]	$	5.93

Appendix

Non-GAAP Reconciliation of Adjusted EBITDA

	2015	2016	2017
Net Income	282.1	297.8	249.9
Loss on Extinguishment of Debt	-	-	10.1
Aclara Transaction Costs in S&A Expense	-	-	6.7
Reclassification Costs	19.7	-	-
Other (Income) Expense, Net and Interest Income	4.8	16.0	20.6
Provision for Income Taxes	136.5	132.6	193.2
Depreciation and Amortization	85.2	92.3	99.8
Interest Expense	31.0	43.4	44.9
Subtotal	**277.2**	**284.3**	**375.3**
Adjusted EBITDA	**559.3**	**582.1**	**625.2**