Second Quarter 2018 Earnings Conference Call

July 24, 2018

Forward-Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "outlook", "expected", "projected", "scheduled", "could", "believe", "anticipated", "on track" and others, and include statements regarding our expectations for 2018 financial performance and end market conditions including the anticipated growth or improvement of operating results and anticipated market conditions; expectations with respect to the impact of the Aclara acquisition; 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, among others: 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; changes in material costs; the level of price increases or discounts; restructuring actions; general economic and business conditions; foreign exchange rates; international trade policy; and competition. For additional information identifying factors that may cause actual results to vary materially from those stated in the forward-looking statements, refer to our most recent 10-K for the year ended December 31, 2017 and subsequent SEC filings that are filed with the SEC and are also available at www.hubbell.com.

2Q 2018 Key Takeaways

- End markets growing at high end of our range
- Price | material cost in line with expectations
- Aclara operations ahead of expectations
- Free Cash Flow strong in 2Q; full year on track
- Raised and tightened adjusted EPS expectation to $7.05 - $7.35

2Q 2018 Results

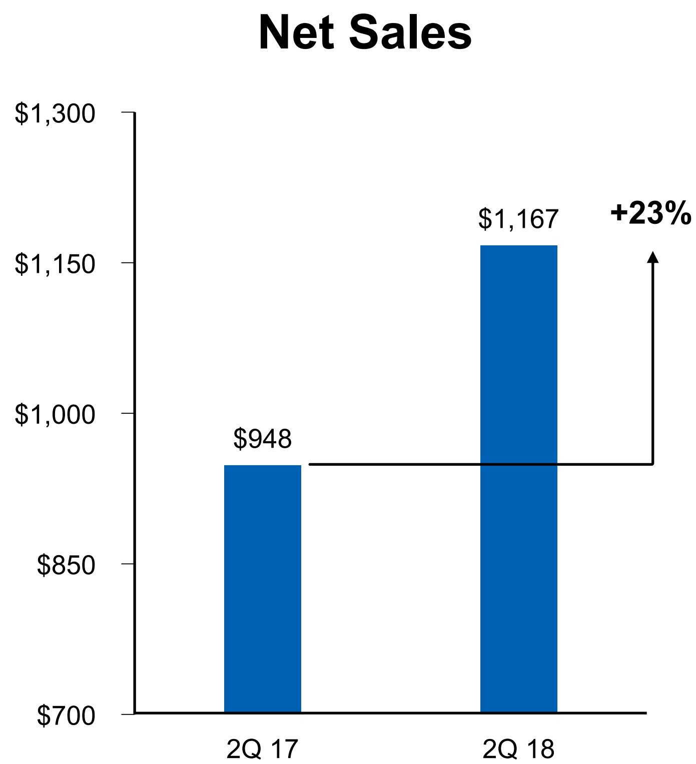
- Net sales of $1.17B
  - Organic growth of 5%; acquisitions contributed 18%
  - FX increased sales less than 1%
- Operating margin 13.4%; adjusted operating margin 14.4%[1]
  - Productivity in excess of cost increases
  - Favorable volume | mix
  - Price | material cost headwinds
  - Impact from acquisitions
- Diluted EPS of $1.82; adjusted diluted EPS of $1.97 [1]
  - Includes $0.12 of legacy intangible asset amortization

Solid organic growth; P|C|P tailwind

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

2Q 2018 Net Sales

($Millions)



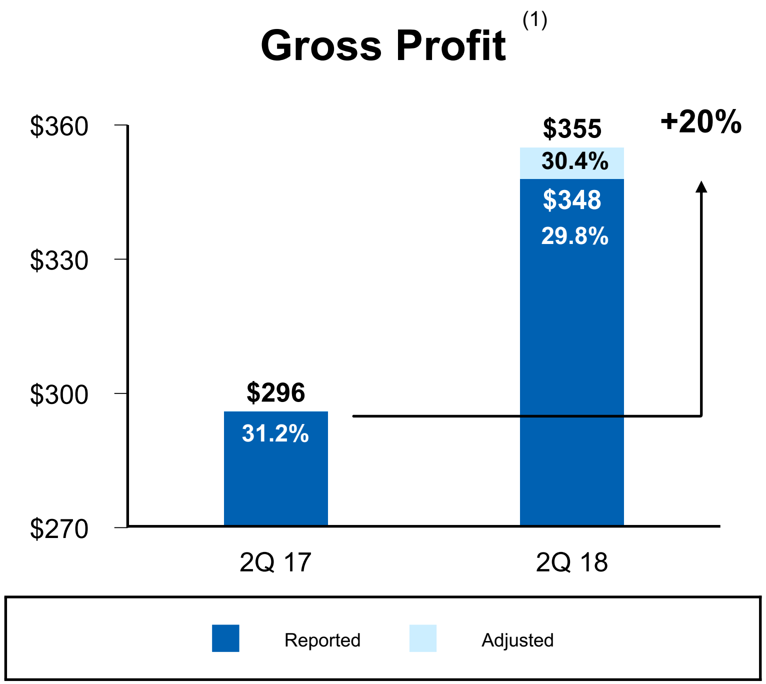
End Markets

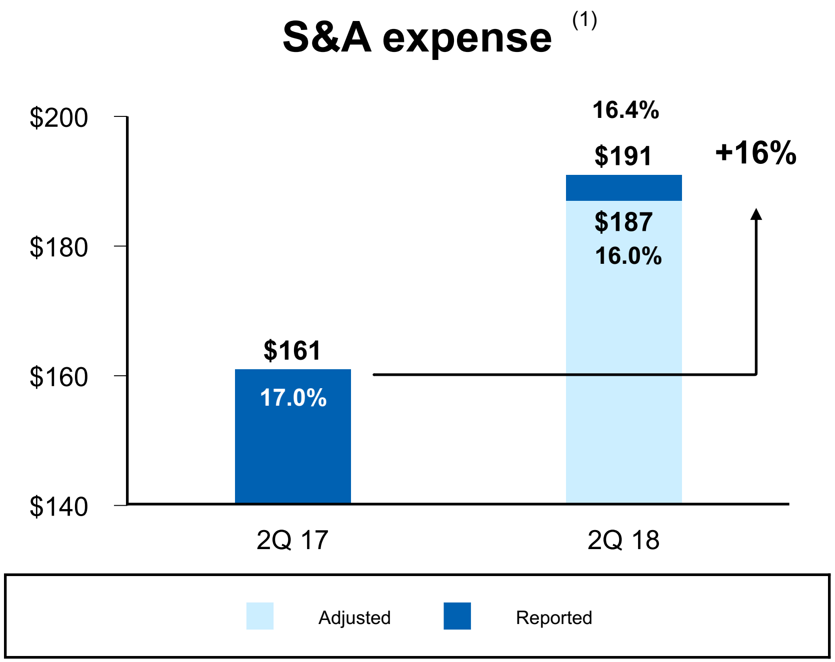
Non-residential	↑	• New construction
	↑	• Renovation and retrofit
Electrical T & D	↑	• Transmission
	↑	• Distribution
Industrial	↑	• Light
	↑	• Heavy
Oil & Gas	↑	• Oil
	↑	• Gas
Residential	↑	• Single Family

Continue to see growth across all end markets

2Q 2018 Gross Profit and S&A expense

($Millions)





- Impact of acquisitions
- Price | material cost headwinds
- Productivity greater than cost increases

- Benefit from higher volume

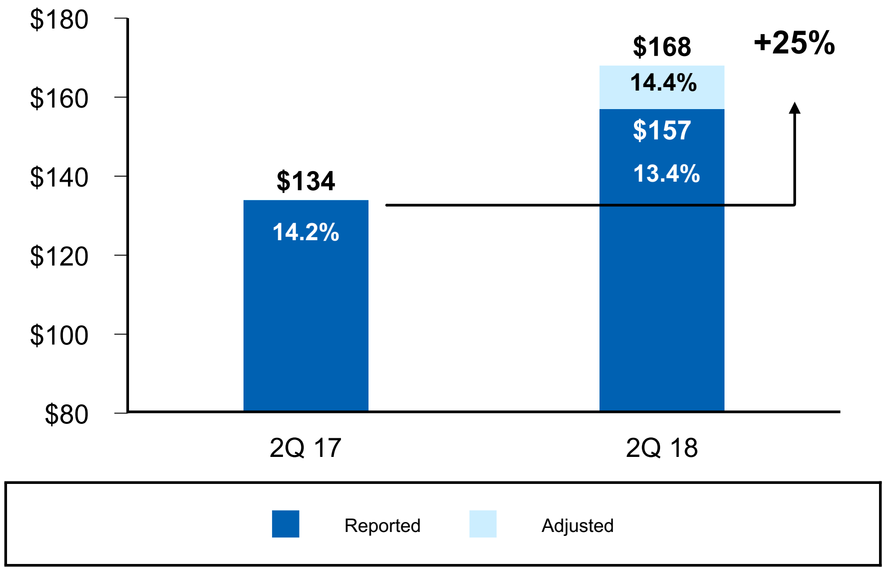
Gross profit growth despite higher material costs; S&A improvement

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

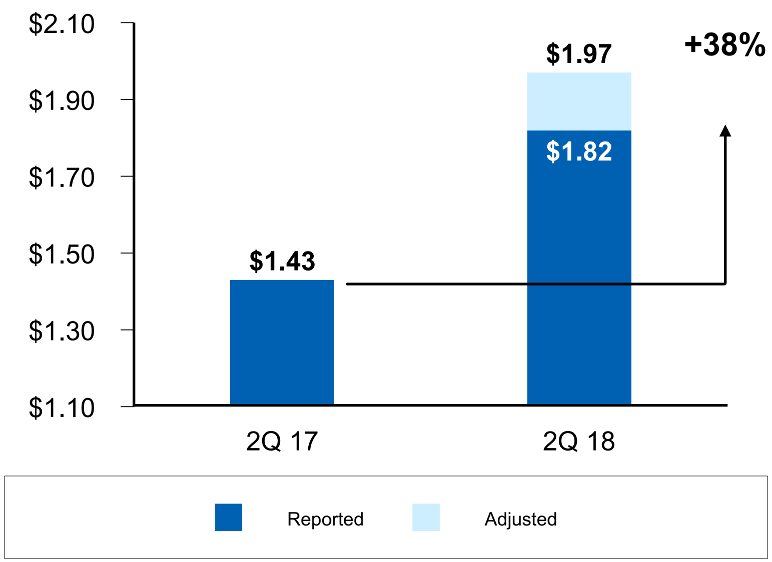
2Q 2018 Operating Income and Diluted EPS

($Millions except per share amounts)

Operating Income[1]



Earnings Per Diluted Share[1]



- Price | material cost headwinds
- Impact of acquisitions
- Productivity greater than cost increases

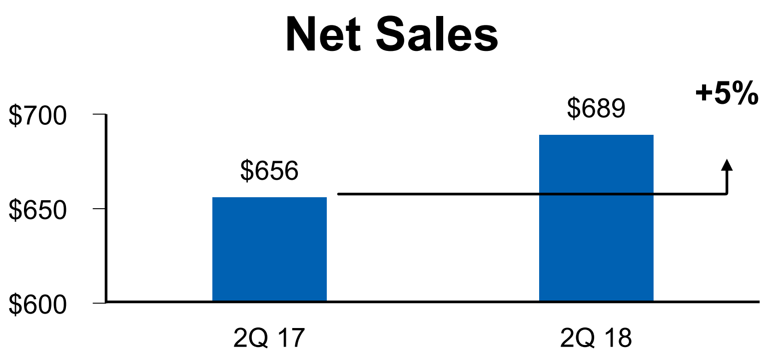
- Higher operating income
- Lower effective tax rate (23.6% vs 30.8%)
- Higher interest expense

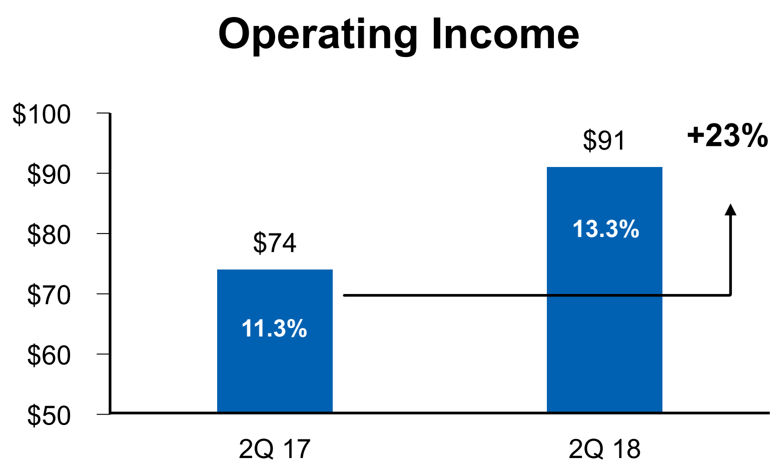
Solid operating income and earnings growth

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

2Q 2018 Electrical Segment Results

($Millions)





Markets

- Organic +5%, FX < +1%
- Non-residential and residential growth
- Oil | Gas and Industrial growth

Performance

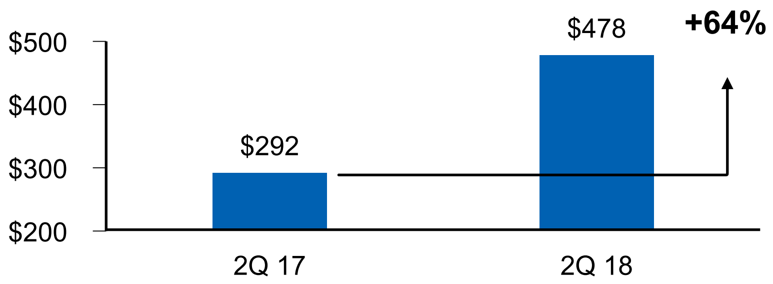
- Productivity greater than cost increases
- Benefit of higher volume
- Price | material cost headwinds

YOY margin expansion in all 3 groups

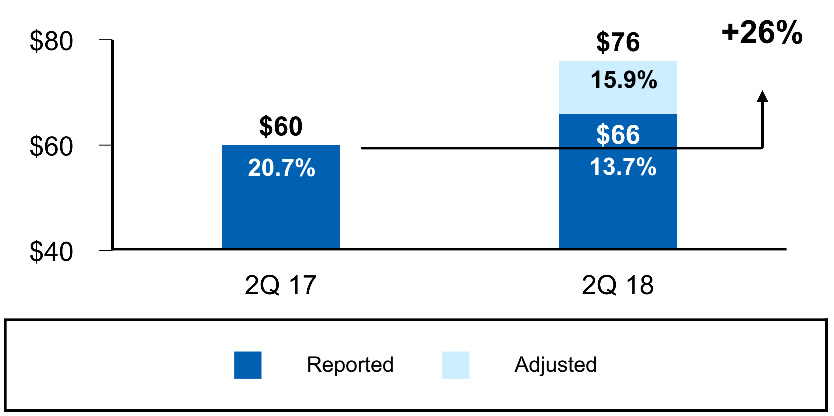
2Q 2018 Power Segment Results

($Millions)

Net Sales



Operating Income[1]



Markets

- Organic +5%, Acquisitions +59%
- Distribution and Transmission growth
- Telecommunications strength

Performance

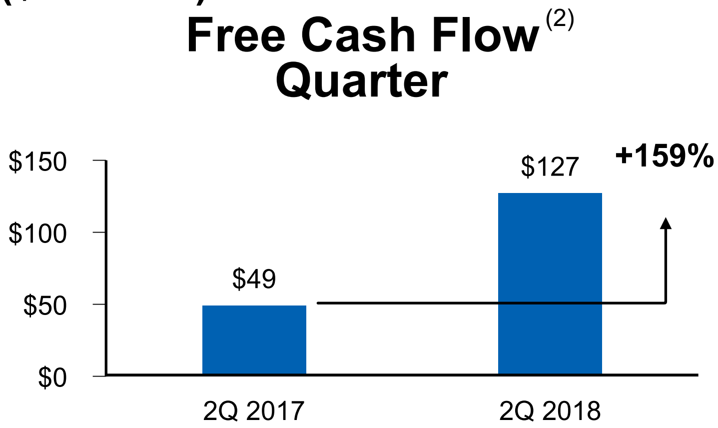
- Impact of acquisitions (~3 pts)
- Price | material cost headwinds (< 2 pts)
- Reported includes Aclara acquisition-related and transaction costs of (~2 pts)

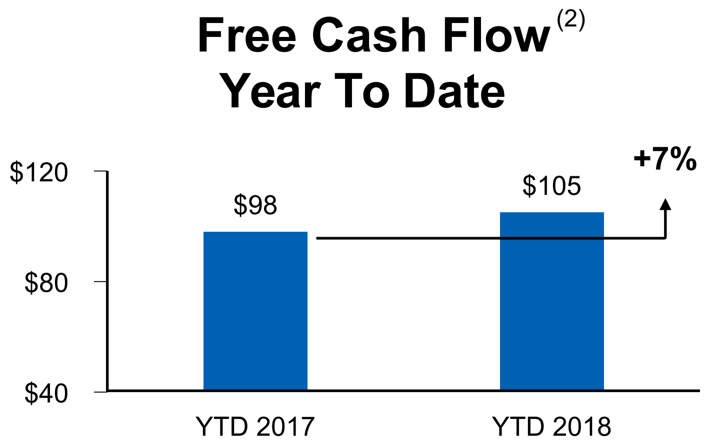
Acquisition related and transaction costs leveling off; pricing actions gaining traction

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

Free Cash Flow

($Millions)





Highlights

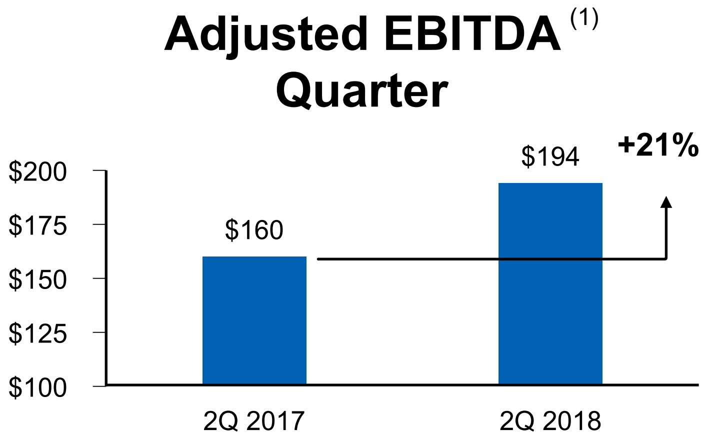
- Strong 2Q performance
  - Higher net income
  - Working capital improvement
- Offset lower 1Q

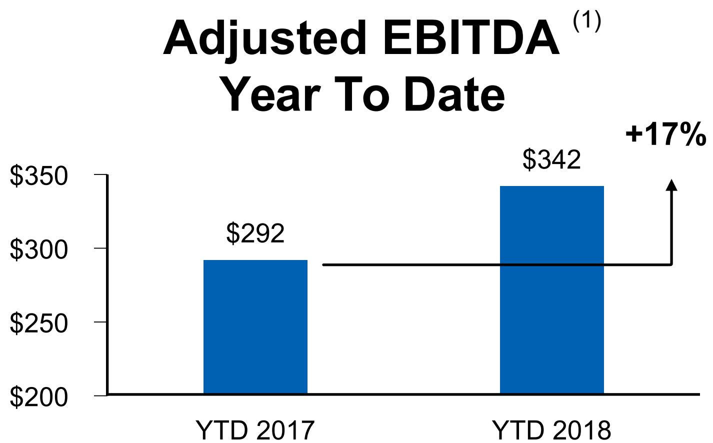
On track to deliver FCF greater than net income

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

Adjusted EBITDA

($Millions)





Highlights

- Strong operational performance
- Growth from base and acquisitions

Continued YOY EBITDA growth

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

2018 Capital Structure

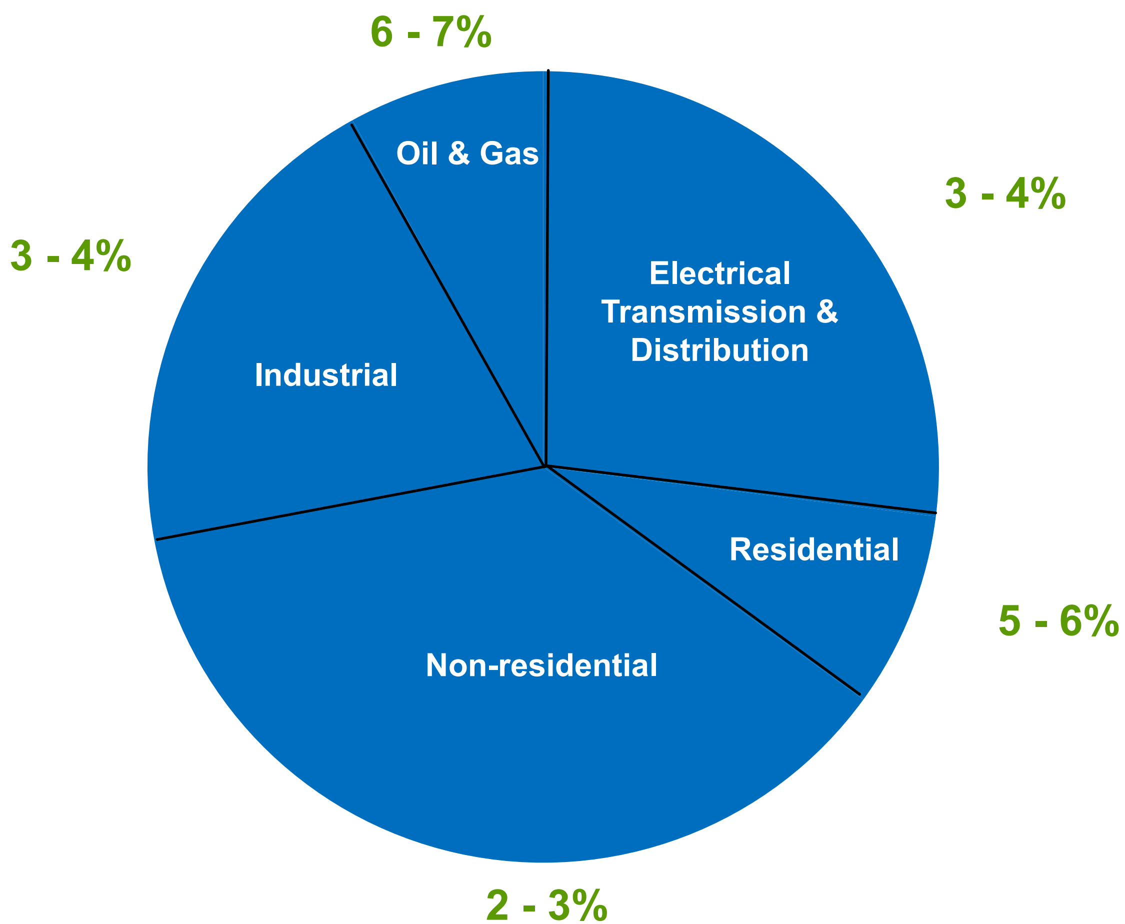
	12/31/2017	06/30/2018
Cash	$ 375	$ 195
Commercial Paper Outstanding	$ 63	$ 63
Term Loan Outstanding	$ —	$ 494
Senior Notes	$ 1,000	$ 1,450
- Due between 2022 and 2028		
- Rates between 3.15% and 3.625%		
Total Debt (3)	$ 1,055	$ 1,989
Total Debt to Total Capital	*39%*	*54%*
Net Debt to Total Capital (4)	*23%*	*47%*
Revolver		
- Currently available	$ 750	$ 750
- Outstanding	$ —	$ —

Higher debt levels relating to Aclara funding

(3) Refer to the appendix for note on Total Debt.
(4) Refer to the appendix for reconciliations of non-GAAP measures.

End Markets – 2018 Outlook

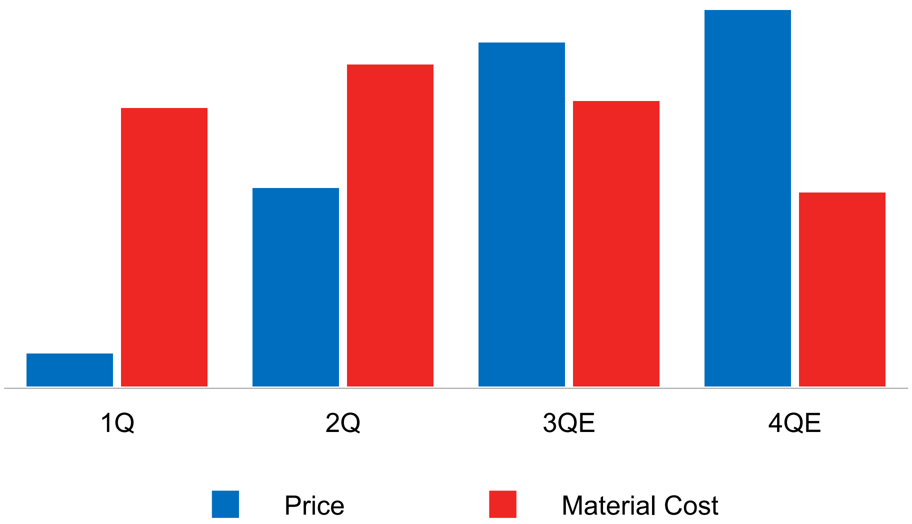
Estimated %
Hubbell Sales



End markets contributing 3 - 4% growth

Price | Material Cost

Price | Material Cost
(Ex Lighting and Section 301 Tariffs)



- Pricing actions gaining traction
- Exiting the year price|material cost POSITIVE

Tracking in line with expectations

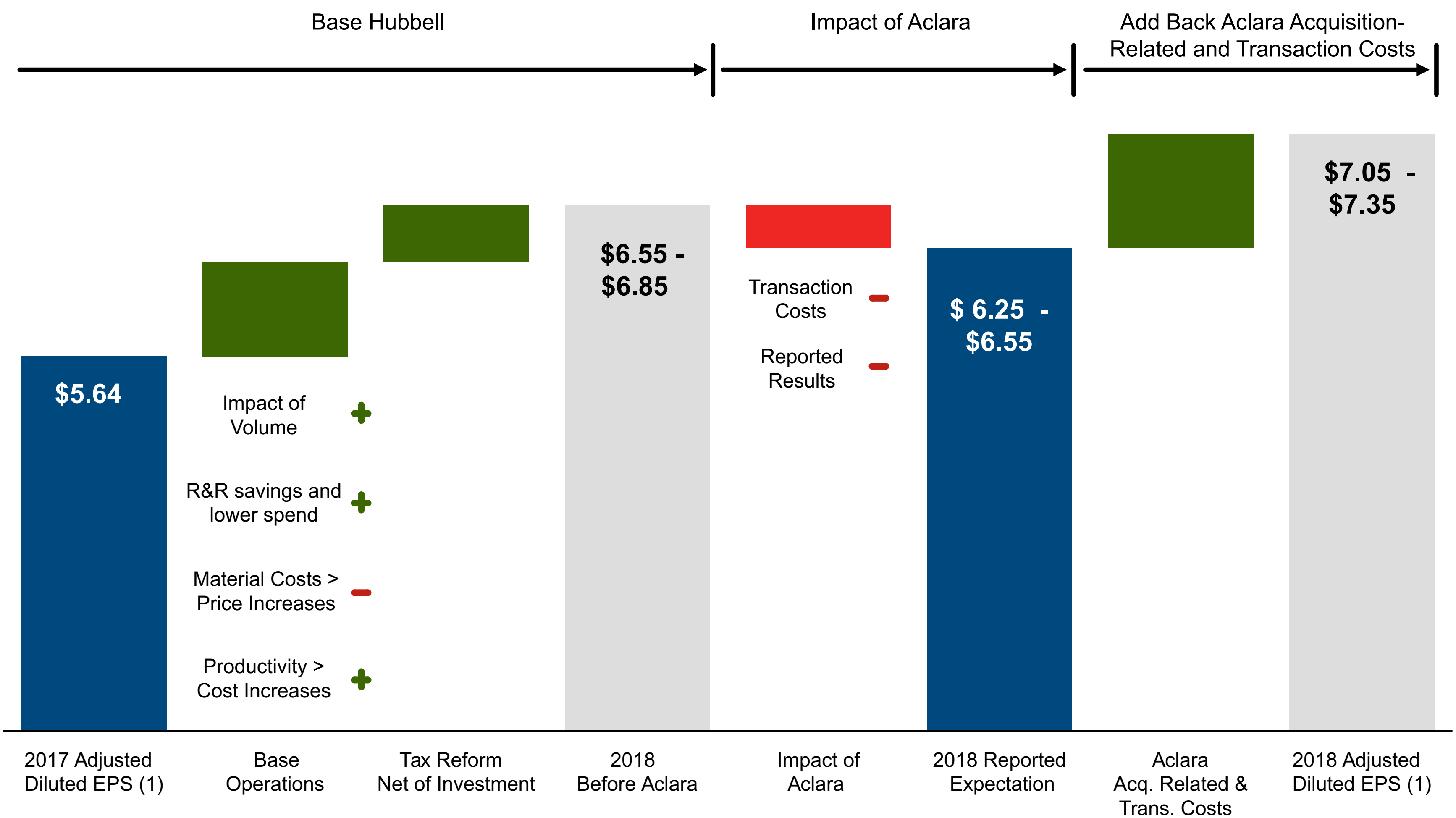
2018 Outlook

- Net sales growth of approximately 18 - 20%
  - End market growth of 3 - 4% in the aggregate
  - Acquisitions add ~15%
  - NPD driving modest market out-performance
- Diluted EPS of \$6.25 - \$6.55; adjusted EPS of \$7.05 - \$7.35 [(1)]
  - Improved operational performance
  - Includes impact of tariff sections 232 and 301 (lists 1 & 2)
  - Adjusted excludes Aclara acquisition-related and transaction costs
- Free cash flow greater than net income

Raising and tightening EPS expectations

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

2018 Outlook



2018 includes ~$0.50 of legacy intangible asset amortization

(1) Refer to the appendix for note on adjusted earnings.

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Appendix

Appendix

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

- Aclara acquisition-related and transaction costs, which includes the amortization of identified intangible assets and inventory step-up amortization expense relating to our business acquisitions and professional services and other fees that were incurred in connection with the acquisition of Aclara,
- 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 that were scheduled to mature in 2018,
- Income tax effects associated with U.S. Tax Reform.
- Adjusted EBITDA also excludes Other income (expense), net and interest income.

Effective with results of operations reported in the first quarter of 2018, "adjusted" operating measures 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. The previously reported 2017 adjusted operating measures have been restated to reflect the change in definition.

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

Appendix

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

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	Change	2018	2017	Change
Net Sales [a]	$ 1,166.7	$ 948.3	23%	$ 2,157.9	$ 1,800.6	20%
Gross Margin $						
GAAP measure [b]	$ 347.9	$ 295.5	18%	$ 630.8	$ 558.1	13%
Aclara acquisition-related and transaction costs	6.6	—		17.3	—	
Adjusted Gross Margin $ [c]	$ 354.5	$ 295.5	20%	$ 648.1	$ 558.1	16%
Gross Margin %						
GAAP measure [b] / [a]	29.8%	31.2%	-140 bps	29.2%	31.0%	-180 bps
Adjusted Gross Margin % [c] / [a]	30.4%	31.2%	-80 bps	30.0%	31.0%	-100 bps

Reconciliation of Adjusted Selling and Administrative Expense to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	Change	2018	2017	Change
Net Sales [a]	$ 1,166.7	$ 948.3	23%	$ 2,157.9	$ 1,800.6	20%
Selling and Administrative expense $						
GAAP measure [b]	$ 191.0	$ 161.1	19%	$ 374.3	$ 315.9	18%
Aclara acquisition-related and transaction costs	4.0	—		15.2	—	
Adjusted Selling and Administrative expense $ [c]	$ 187.0	$ 161.1	16%	$ 359.1	$ 315.9	14%
S&A expense as a % of Net Sales						
GAAP measure [b] / [a]	16.4%	17.0%	-60 bps	17.3%	17.5%	-20 bps
Adjusted S&A expense as a % of Net Sales [c] / [a]	16.0%	17.0%	-100 bps	16.6%	17.5%	-90 bps

Appendix

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

Hubbell Incorporated	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Net Sales [a]	$ 1,166.7	$ 948.3	23%	$ 2,157.9	$ 1,800.6	20%
Operating Income $						
GAAP measure [b]	$ 156.9	$ 134.4	17%	$ 256.5	$ 242.2	6%
Aclara acquisition-related and transaction costs	10.6	—		32.5	—	
Adjusted Operating Income $ [c]	$ 167.5	$ 134.4	25%	$ 289.0	$ 242.2	19%
Operating Margin %						
GAAP measure [b] / [a]	13.4%	14.2%	-80 bps	11.9%	13.5%	-160 bps
Adjusted Operating Margin % [c] / [a]	14.4%	14.2%	+20 bps	13.4%	13.5%	-10 bps

Electrical segment	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Net Sales [a]	$ 688.6	$ 656.4	5%	$ 1,306.7	$ 1,243.9	5%
Operating Income $						
GAAP measure [b]	$ 91.3	$ 74.0	23%	$ 152.5	$ 126.8	20%
Aclara acquisition-related and transaction costs	—	—		—	—	
Adjusted Operating Income $ [c]	$ 91.3	$ 74.0	23%	$ 152.5	$ 126.8	20%
Operating Margin %						
GAAP measure [b] / [a]	13.3%	11.3%	+200 bps	11.7%	10.2%	+150 bps
Adjusted Operating Margin % [c] / [a]	13.3%	11.3%	+200 bps	11.7%	10.2%	+150 bps

Power segment	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Net Sales [a]	$ 478.1	$ 291.9	64%	$ 851.2	$ 556.7	53 %
Operating Income $						
GAAP measure [b]	$ 65.6	$ 60.4	9%	$ 104.0	$ 115.4	(10)%
Aclara acquisition-related and transaction costs	10.6	—		32.5	—	
Adjusted Operating Income $ [c]	$ 76.2	$ 60.4	26%	$ 136.5	$ 115.4	18 %
Operating Margin %						
GAAP measure [b] / [a]	13.7%	20.7%	-700 bps	12.2%	20.7%	-850 bps
Adjusted Operating Margin % [c] / [a]	15.9%	20.7%	-480 bps	16.0%	20.7%	-470 bps

Appendix

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

Hubbell Incorporated	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Net Income attributable to Hubbell (GAAP measure)	$ 100.3	$ 79.1	27%	$ 158.6	$ 141.9	12%
Aclara acquisition-related and transaction costs, net of tax	8.1	—		26.7	—	
Adjusted Net Income	$ 108.4	$ 79.1	37%	$ 185.3	$ 141.9	31%

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

Hubbell Incorporated	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Change	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Change
Numerator:						
Net income attributable to Hubbell (GAAP measure)	$ 100.3	$ 79.1		$ 158.6	$ 141.9	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(0.5)	(0.5)	
Net income available to common shareholders (GAAP measure) [a]	$ 99.9	$ 78.8	27%	$ 158.1	$ 141.4	12%
Adjusted Net Income	$ 108.4	$ 79.1		$ 185.3	$ 141.9	
Less: Earnings allocated to participating securities	(0.4)	(0.3)		(0.7)	(0.5)	
Adjusted net income available to common shareholders [b]	$ 108.0	$ 78.8	37%	$ 184.6	$ 141.4	31%
Denominator:						
Average number of common shares outstanding [c]	54.7	54.8		54.7	55.0	
Potential dilutive shares	0.2	0.3		0.3	0.3	
Average number of diluted shares outstanding [d]	54.9	55.1		55.0	55.3	
Earnings per share (GAAP measure):						
Basic [a] / [c]	$ 1.83	$ 1.44		$ 2.89	$ 2.57	
Diluted [a] / [d]	$ 1.82	$ 1.43	27%	$ 2.87	$ 2.56	12%
Adjusted Earnings Per Diluted Share [b] / [d]	$ 1.97	$ 1.43	38%	$ 3.36	$ 2.56	31%

Appendix

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

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

Hubbell Incorporated	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Net Cash Provided By Operating Activities	$ 152.7	$ 68.3	$ 152.3	$ 131.2
Capital Expenditures	(25.5)	(19.4)	(47.5)	(33.0)
Free Cash Flow	$ 127.2	$ 48.9	$ 104.8	$ 98.2

[3] Includes unamortized discount and unamortized debt issuance costs.

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

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

Hubbell Incorporated	June 30, 2018	December 31, 2017
Total Debt [a]	$ 1,988.7	$ 1,055.2
Total Hubbell Shareholders' Equity	1,684.9	1,634.2
Total Capitalization	$ 3,673.6	$ 2,689.4
Cash and Investments [b]	$ 262.6	$ 447.2
Net Debt [a] - [b]	$ 1,726.1	$ 608.0
Net Debt to Total Capital	47%	23%

Appendix

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

	Three Months Ended June 30,		
	2018	2017	Change
Net income	$ 102.4	$ 80.8	27%
Provision for income taxes	31.6	35.9	
Interest expense, net	18.8	11.6	
Other income (expense), net	4.1	6.1	
Depreciation and amortization	36.3	25.7	
Aclara Transaction Costs in Operating Income	0.3	—	
Subtotal	91.1	79.3	
Adjusted EBITDA (1)	$ 193.5	$ 160.1	21%

	Six Months Ended June 30,		
	2018	2017	Change
Net income	$ 162.2	$ 144.7	12%
Provision for income taxes	47.6	62.9	
Interest expense, net	36.1	22.7	
Other income (expense), net	10.6	11.9	
Depreciation and amortization	76.3	49.6	
Aclara Transaction Costs in Operating Income	9.0	—	
Subtotal	179.6	147.1	
Adjusted EBITDA (1)	$ 341.8	$ 291.8	17%