Fourth Quarter 2018 Earnings Conference Call

February 5, 2019

Forward Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words or phrases such as "outlook", "expected", "projected", "scheduled", "could", "believe", "anticipated", "on track" and others, and include statements regarding our expectations for 2019 financial performance and end market conditions including the anticipated growth or change in operating results; expectations with respect to the impact and integration of the Aclara acquisition; projected operating results; and restructuring and related activities; and expected footprint consolidation initiatives. Such forward-looking statements involve numerous assumptions, known and unknown risks, uncertainties and other factors which may cause actual and future performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such factors include, among others: the effects of tariffs and other trade actions taken by the U.S. and other countries; the impact of U.S. tax reform legislation; the impact of and the ability to complete strategic acquisitions and integrate acquired companies, including risks associated with the 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 and cost reduction 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, 2018 and subsequent SEC filings that are filed with the SEC and are also available at www.hubbell.com.

4Q 2018 Key Takeaways

- Continued strong end market growth
- Pricing actions gaining traction; inflationary pressures persist
- Aclara performing well; integration on track
- Free cash flow strong
- Accelerating R&R investment and footprint consolidation
- Initiating 2019 adjusted EPS guidance excluding all intangible amortization

4Q 2018 Results

- Net sales of $1,144 million
  - Organic growth +5%, Acquisitions +20%
- Operating margin 11.9%; adjusted operating margin 12.6%[1]
  - Favorable volume
  - Price | material cost headwinds (incl. tariffs)
  - Impact of acquisitions
- Diluted EPS of $1.60; adjusted diluted EPS of $1.72[1]
  - Includes $0.12 of legacy intangible asset amortization
- FCF of $152 million[2]
  - Full Year 2018 conversion of 117% of reported net income

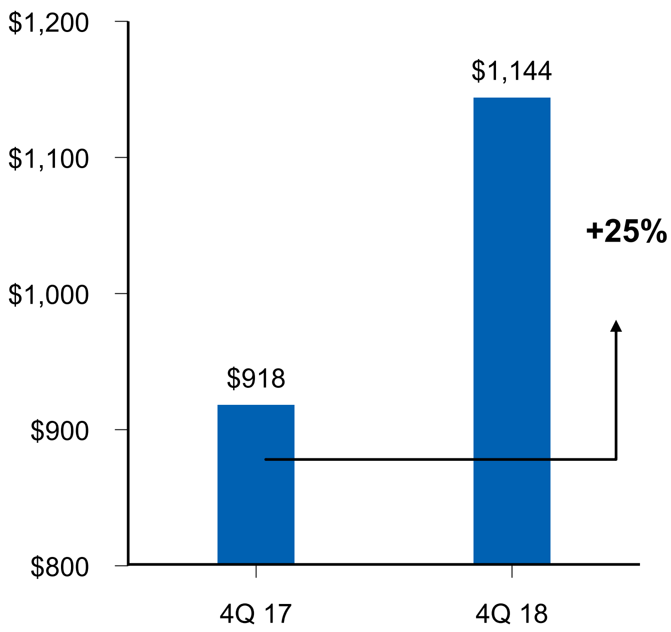
(1) Refer to the appendix for reconciliations of non-GAAP measures.

(2) Refer to the appendix for calculation of Free Cash Flow.

4Q 2018 Sales Performance

($Millions)

Net Sales



End Markets

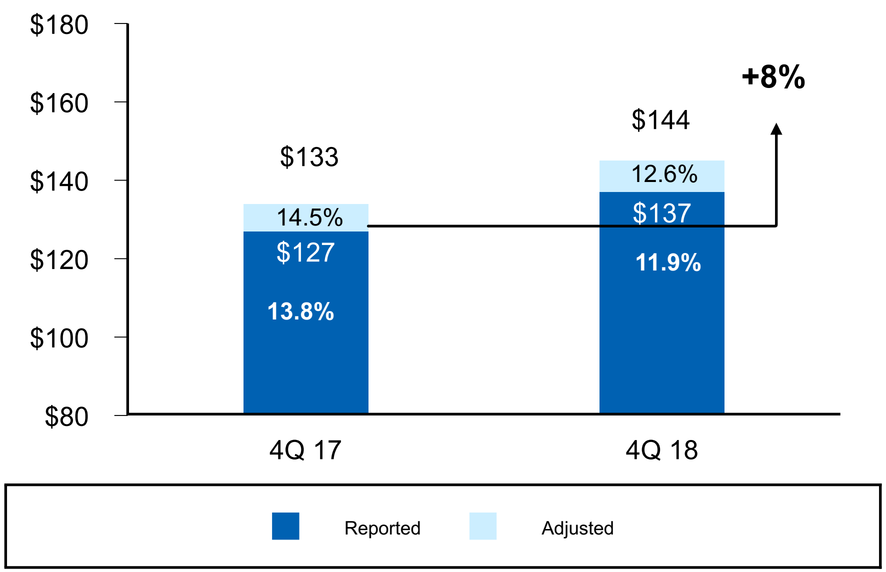
Non-residential	• New construction • Renovation and relight
Industrial	• Light • Heavy
Oil and Gas	• Oil • Gas
Electrical T&D	• Distribution • Transmission
Residential	• Single family

Organic +5%; Acquisition +20%

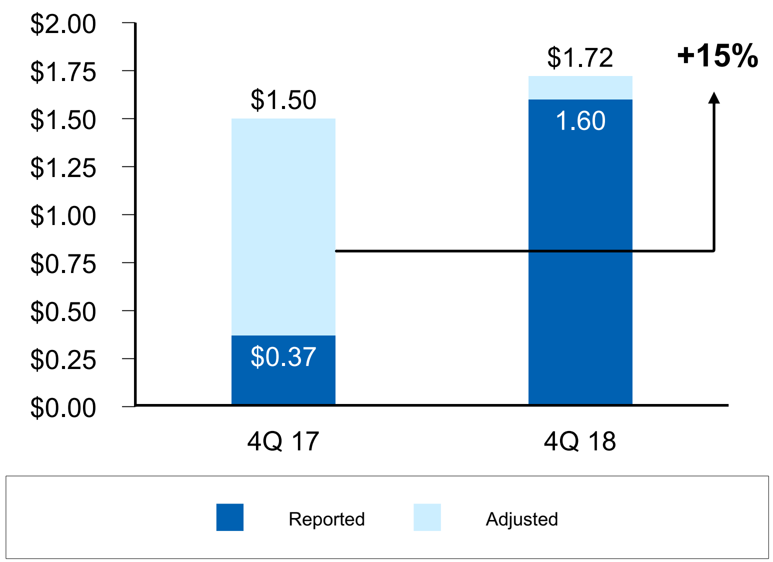
4Q 2018 Operating Income and Diluted EPS

($Millions except per share amounts)

Operating Income[1]



Earnings Per Diluted Share[1]



- Price|material cost headwinds (incl. tariffs)
- Impact of acquisitions
- Benefit of higher volume

- Higher operating income
- Lower effective tax rate
- Higher interest expense

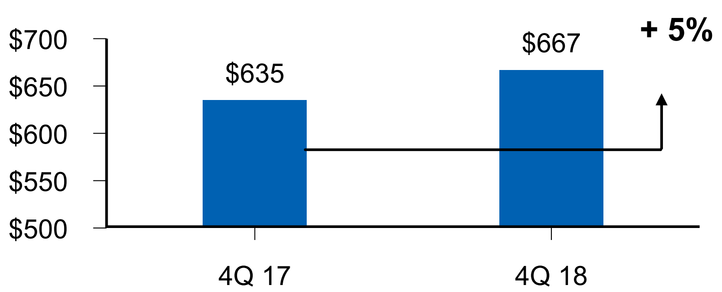
Strong operating income and earnings growth

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

4Q 2018 Electrical Segment Results

($Millions)

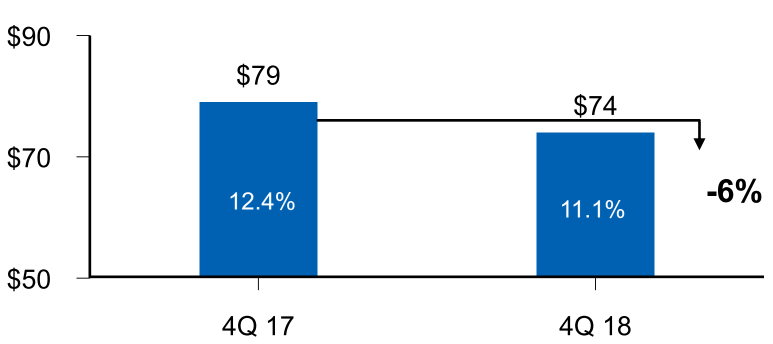
Net Sales



Markets

- Organic +5%
- Non-residential and residential growth
- Industrial growth

Operating Income



Performance

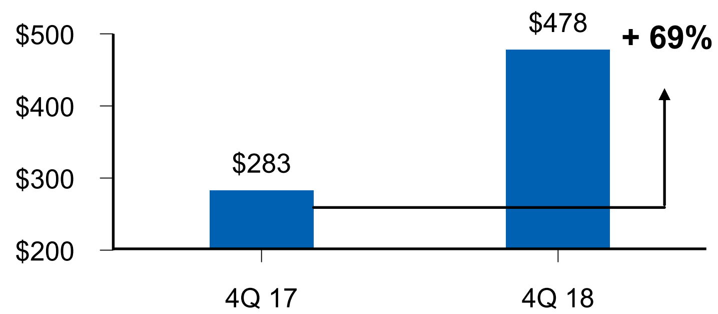
- Price | material cost headwinds (incl. tariffs)
- Cost increases in excess of productivity
- Benefit of higher volumes

Solid volumes and price offset by inflationary headwinds

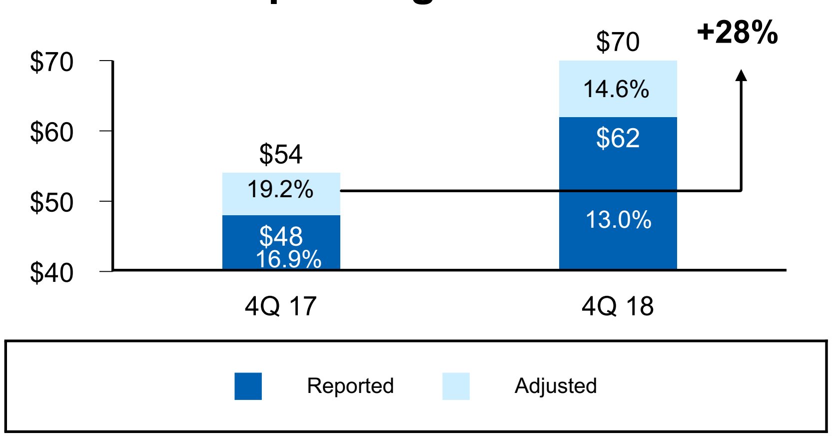
4Q 2018 Power Segment Results

($Millions)

Net Sales



Operating Income[1]



Markets

- Organic +4%, Acquisitions +66%, FX -1%
- Growth in transmission and distribution
- Telecommunications (OSP) strength

Performance

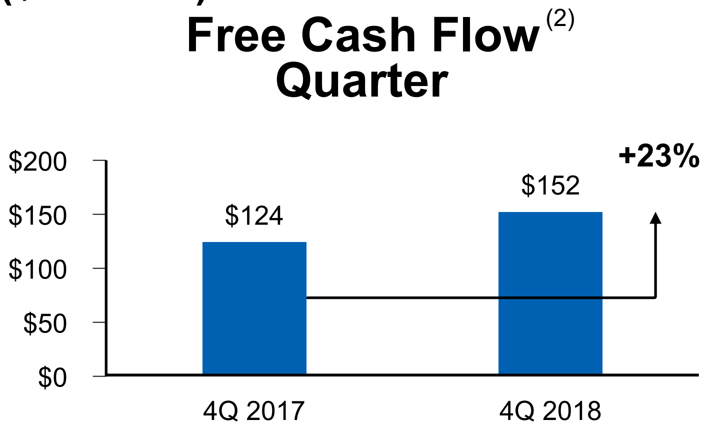
- Impact of acquisitions
- Price | material cost headwinds (incl. tariffs)
- One-time insurance benefit in 4Q17

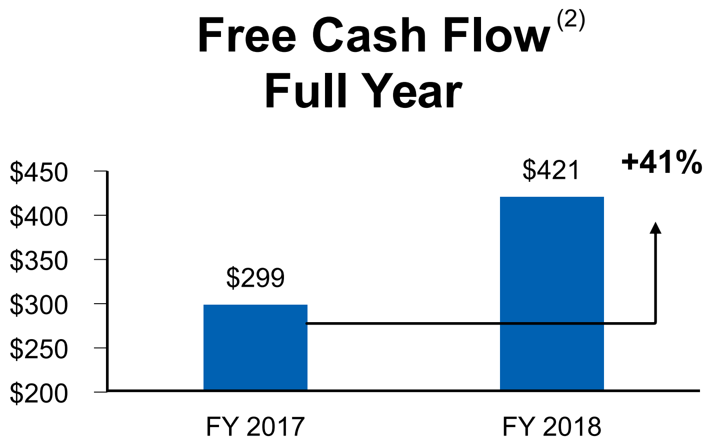
Solid growth off difficult comps; inflationary headwinds

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

Free Cash Flow

($Millions)





Highlights

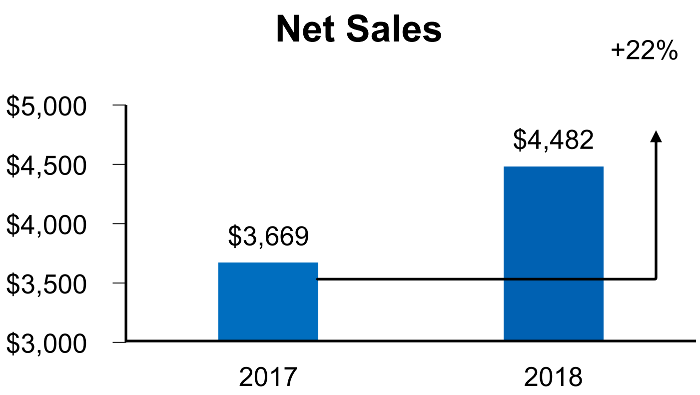
- Strong 4Q and full year performance
  - Higher net income
  - Working capital improvement

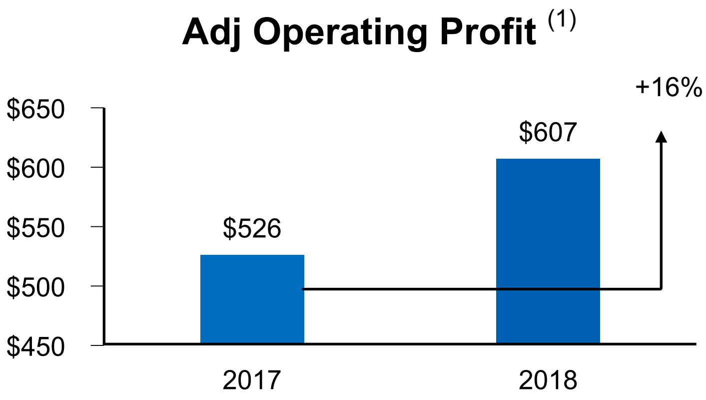
Full Year FCF conversion of 117% on reported net income

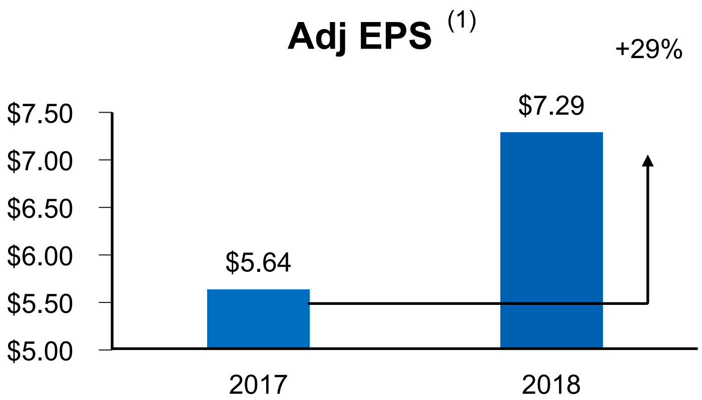
[(2)] Refer to the appendix for calculation of Free Cash Flow.

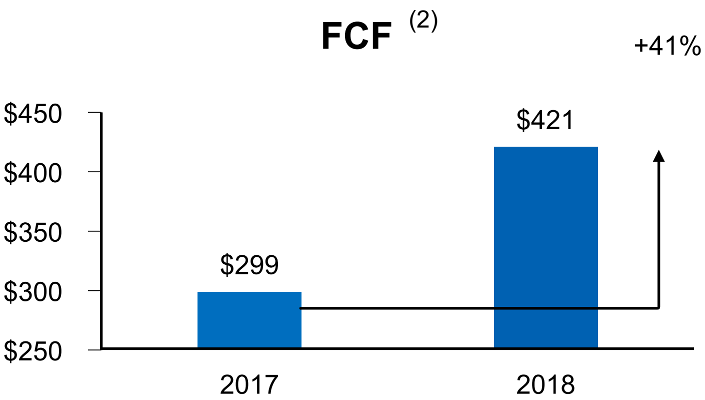
Full Year 2018 Results

($Millions and per share)









Strong sales, earnings, and FCF growth

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

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

2018 Capital Structure

	12/31/2017	3/31/2018	12/31/2018
Cash	$ 375	$ 216	$ 189
Commercial Paper Outstanding	$ 63	$ 149	$ 26
Term Loan Outstanding	$ —	$ 500	$ 331
Senior Notes	$ 1,000	$ 1,450	$ 1,450
- Due between 2022 and 2028			
- Rates between 3.15% and 3.625%			
Total Debt [3]	$ 1,055	$ 2,081	$ 1,793
Debt to Capital	*39 %*	*56 %*	*50%*
Net Debt to Capital [4]	*23 %*	*48 %*	*43%*
Revolver			
- Currently available	$ 750	$ 750	$ 750
- Outstanding	$ —	$ —	$ —

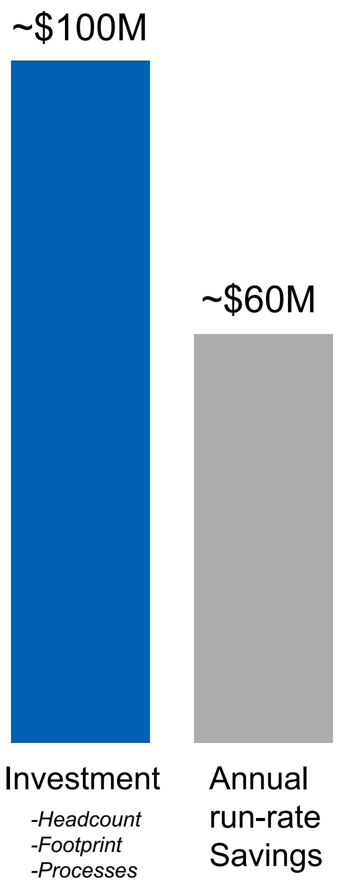
~$300 million of acquisition debt paid down since 3/31

[3] Refer to the appendix for note on Total Debt.

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

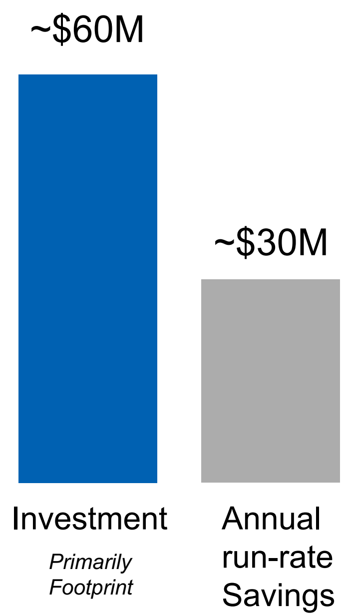
Footprint Consolidation

2014-2018



>2M gross sq. ft. reduction

2019F-2020F



>1M gross sq. ft. reduction

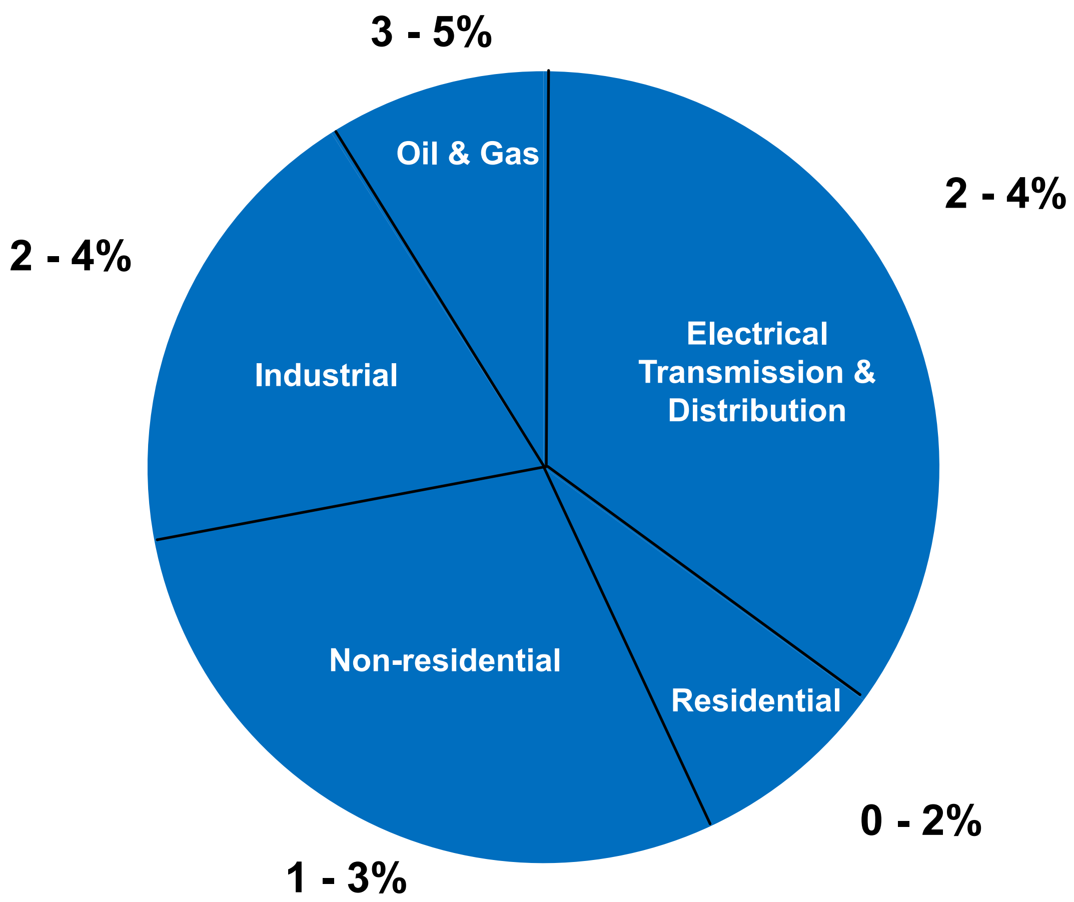
Key Elements 2019-2020

- One Hubbell
  - Cross-business collaboration
  - Across geographies
- Areas of Focus
  - Manufacturing & Warehousing
  - Centers of Excellence
  - Regional sourcing
  - Automation & Tech efficiency

2020 Target
~20% improvement in sales per sq foot

End Markets – 2019 Outlook

Estimated %
Hubbell Sales



End markets expected to contribute 2 - 3% in total

2019 Outlook

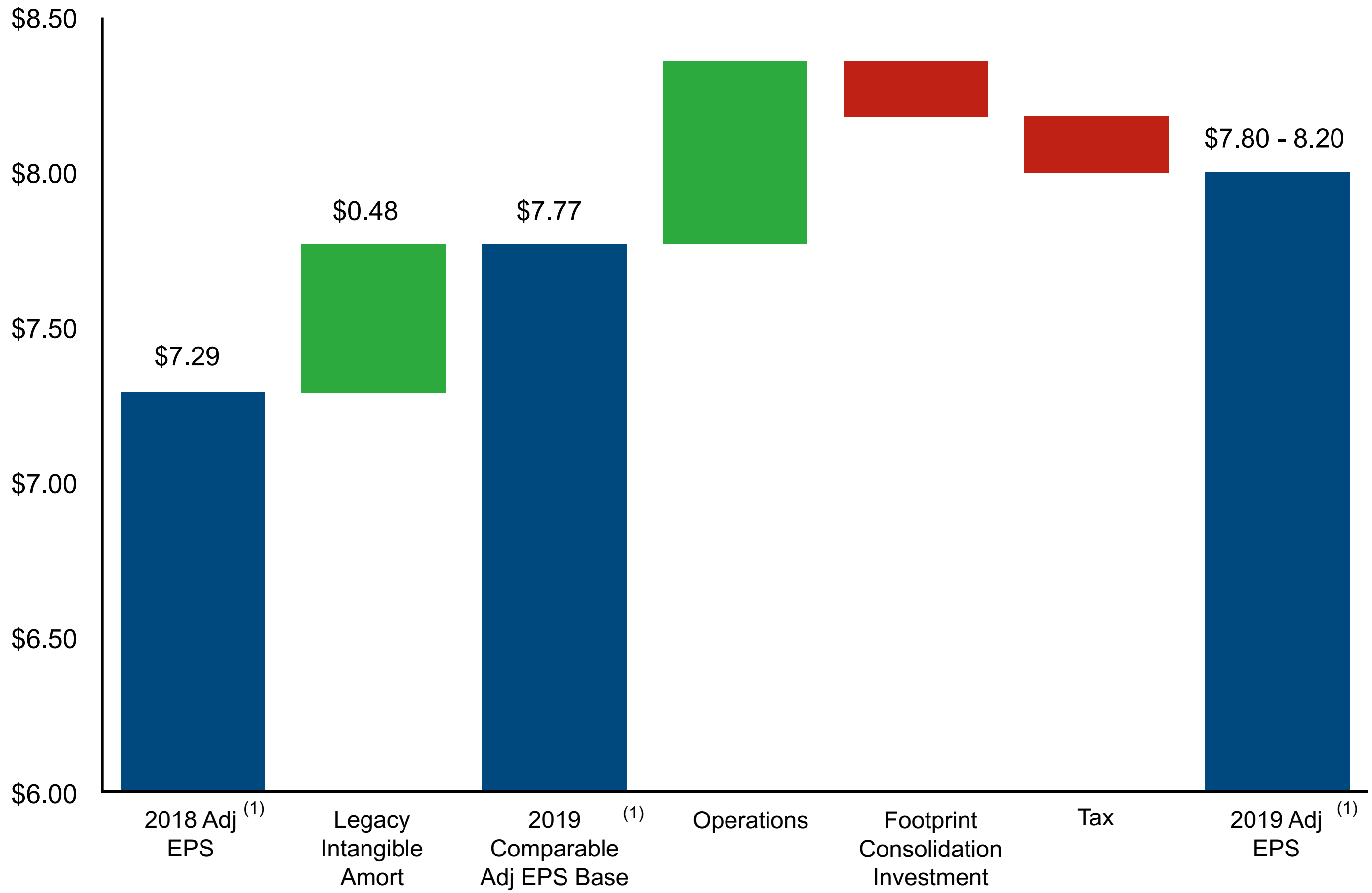
- Net sales growth of approximately 4 - 6%
  - End market growth of 2 - 3% in the aggregate
  - Acquisitions add ~1% (Aclara wraparound)
  - Benefit of higher price realization
- Diluted EPS of $6.80 - $7.20; adjusted EPS of $7.80 - $8.20 [1]
  - 2019 Adjusted includes ~$0.40 of restructuring and related investment
  - 2019 Adjusted excludes all intangible amortization (~$1.00)
- Free cash flow conversion at ~95% of adjusted net income [1] [2]

Delivering value to shareholders while positioning for the future

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

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

2019 Outlook



Attractive fundamental earnings growth while streamlining the company

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

Fourth Quarter 2018 Earnings Conference Call

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 margins, adjusted net income, adjusted earnings per diluted share, and projected full year adjusted earnings per diluted share. Our adjusted operating measures for the three months and year ended December 31 will 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;
- Income tax effects associated with U.S. Tax Reform recognized in the fourth quarter of 2017; and
- 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.

Effective with results of operations reported in the first quarter of 2019, "adjusted" operating measures will exclude the amortization of identified intangible assets of all of the company's acquisitions.

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

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

Initiating New Adjusted Reporting Structure

- 2019 Adjusted Guidance excludes all intangible amortization
  - Better aligns with fundamental operations and cash generation
  - High quality numbers which continue to include R&R

	2018 Adjusted EPS Framework	2019 Adjusted EPS Framework	Comments
Aclara Transaction Costs and Intangible Amortization	~$0.75 (Excluded)	~$0.55 (Excluded)	Non-repeat of transaction costs; Aclara intangible and inventory step-up amortization remains excluded
Legacy Intangible Amortization	~$0.48 (Included)	~$0.45 (Excluded)	Legacy intangible and inventory step-up amortization now excluded
Restructuring & Related	~$0.22 (Included)	~$0.40 (Included)	R&R still included; now at accelerated levels

Simplified reporting structure which aligns with fundamentals

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

(2) Refer to the appendix for calculation of Free Cash Flow.

Appendix

Reconciliation of Non-GAAP metrics previously reported to reflect the updated methodology described in the previous slide (millions, except per share amounts):

As noted in the prior slide, effective with the results of operations reported in the first quarter of 2019, our definition of "adjusted" operating measures will be expanded to exclude the amortization of all intangible assets arising from our business acquisitions, including inventory step-up amortization associated with those acquisitions. The tables below reconciles certain of our previously reported operating measures to the amounts according to that new definition.

Hubbell Incorporated	Three Months Ended				Twelve Months Ended	
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018	12/31/2017
Adjusted Operating Income, as currently reported	$ 144.2	$ 174.0	$ 167.5	$ 121.5	$ 607.2	$ 525.5
Legacy Hubbell intangible amortization [a]	8.4	8.7	8.8	9.2	35.1	34.9
Adjusted Operating Income, as reported effective 3/31/19	$ 152.6	$ 182.7	$ 176.3	$ 130.7	$ 642.3	$ 560.4

Electrical Segment	Three Months Ended				Twelve Months Ended	
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018	12/31/2017
Adjusted Operating Income, as currently reported	$ 74.3	$ 94.0	$ 91.3	$ 61.2	$ 320.8	$ 294.0
Legacy Hubbell intangible amortization	5.9	6.0	6.0	6.0	23.9	24.8
Adjusted Operating Income, as reported effective 3/31/19	$ 80.2	$ 100.0	$ 97.3	$ 67.2	$ 344.7	$ 318.8

Power Segment	Three Months Ended				Twelve Months Ended	
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018	12/31/2017
Adjusted Operating Income, as currently reported	$ 69.9	$ 80.0	$ 76.2	$ 60.3	$ 286.4	$ 231.5
Legacy Hubbell intangible amortization	2.5	2.7	2.8	3.2	11.2	10.1
Adjusted Operating Income, as reported effective 3/31/19	$ 72.4	$ 82.7	$ 79.0	$ 63.5	$ 297.6	$ 241.6

Hubbell Incorporated	Three Months Ended				Twelve Months Ended	
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018	12/31/2017
Adjusted Net Income, as currently reported	$ 94.2	$ 122.3	$ 108.4	$ 76.9	$ 401.7	$ 311.9
Legacy Hubbell intangible amortization, net of tax	6.3	6.5	6.6	6.9	26.3	22.0
Adjusted Net Income, as reported effective 3/31/19	$ 100.5	$ 128.8	$ 115.0	$ 83.8	$ 428.0	$ 333.9
Less: Earnings allocated to participating securities	(0.3)	(0.4)	(0.4)	(0.3)	(1.5)	(1.1)
Adjusted Net Income available to common shareholders, as reported effective 3/31/19	$ 100.2	$ 128.4	$ 114.6	$ 83.5	$ 426.5	$ 332.8
Average number of diluted shares outstanding	54.7	54.9	54.9	55.1	54.9	55.1
Adjusted Earnings Per Diluted Share, as currently reported	$ 1.72	$ 2.22	$ 1.97	$ 1.39	$ 7.29	$ 5.64
Adjusted Earnings Per Diluted Share, as reported effective 3/31/19	$ 1.84	$ 2.34	$ 2.09	$ 1.51	$ 7.77	$ 6.03

[a] includes the amortization of identified intangible assets and inventory step-up amortization expense

Appendix

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
Net Sales [a]	$ 1,144.1	$ 917.7	25 %	$ 4,481.7	$ 3,668.8	22 %
Operating Income $						
GAAP measure [b]	$ 136.6	$ 126.5	8 %	$ 556.9	$ 518.8	7 %
Aclara acquisition-related and transaction costs	7.6	6.7		50.3	6.7	
Adjusted Operating Income $ [c]	$ 144.2	$ 133.2	8 %	$ 607.2	$ 525.5	16 %
Operating Margin %						
GAAP measure [b] / [a]	11.9%	13.8%	-190 bps	12.4%	14.1%	-170 bps
Adjusted Operating Margin % [c] / [a]	12.6%	14.5%	-190 bps	13.5%	14.3%	-80 bps

Electrical segment	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
Net Sales [a]	$ 666.6	$ 634.9	5%	$ 2,660.6	$ 2,532.8	5%
Operating Income $						
GAAP measure [b]	$ 74.3	$ 78.8	(6)%	$ 320.8	$ 294.0	9%
Aclara acquisition-related and transaction costs	—	—		—	—	
Adjusted Operating Income $ [c]	$ 74.3	$ 78.8	(6)%	$ 320.8	$ 294.0	9%
Operating Margin %						
GAAP measure [b] / [a]	11.1%	12.4%	-130 bps	12.1%	11.6%	+50 bps
Adjusted Operating Margin % [c] / [a]	11.1%	12.4%	-130 bps	12.1%	11.6%	+50 bps

Power segment	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
Net Sales [a]	$ 477.5	$ 282.8	69 %	$ 1,821.1	$ 1,136.0	60%
Operating Income $						
GAAP measure [b]	$ 62.3	$ 47.7	31 %	$ 236.1	$ 224.8	5%
Aclara acquisition-related and transaction costs	7.6	6.7		50.3	6.7	
Adjusted Operating Income $ [c]	$ 69.9	$ 54.4	28 %	$ 286.4	$ 231.5	24%
Operating Margin %						
GAAP measure [b] / [a]	13.0%	16.9%	-390 bps	13.0%	19.8%	-680 bps
Adjusted Operating Margin % [c] / [a]	14.6%	19.2%	-460 bps	15.7%	20.4%	-470 bps

Appendix

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
Net Income attributable to Hubbell (GAAP measure)	$ 88.0	$ 20.4	331%	$ 360.2	$ 243.1	48%
Loss on extinguishment of debt, net of tax	—	—		—	6.3	
Costs associated with US Tax Reform	—	56.5		—	56.5	
Aclara acquisition-related and transaction costs, net of tax	6.2	6.0		41.5	6.0	
Adjusted Net Income	$ 94.2	$ 82.9	14%	$ 401.7	$ 311.9	29%

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	Change	2018	2017	Change
Numerator:						
Net income attributable to Hubbell	$ 88.0	$ 20.4		$ 360.2	$ 243.1	
Less: Earnings allocated to participating securities	(0.3)	(0.1)		(1.3)	(0.8)	
Net income available to common shareholders (GAAP measure) [a]	$ 87.7	$ 20.3	332%	$ 358.9	$ 242.3	48%
Adjusted Net Income	$ 94.2	$ 82.9		$ 401.7	$ 311.9	
Less: Earnings allocated to participating securities	(0.3)	(0.3)		(1.4)	(1.1)	
Adjusted net income available to common shareholders [b]	$ 93.9	$ 82.6	14%	$ 400.3	$ 310.8	29%
Denominator:						
Average number of common shares outstanding [c]	54.5	54.6		54.6	54.8	
Potential dilutive shares	0.2	0.4		0.3	0.3	
Average number of diluted shares outstanding [d]	54.7	55.0		54.9	55.1	
Earnings per share (GAAP measure):						
Basic [a] / [c]	$ 1.61	$ 0.37		$ 6.57	$ 4.42	
Diluted [a] / [d]	$ 1.60	$ 0.37	332%	$ 6.54	$ 4.39	49%
Adjusted Earnings Per Diluted Share [b] / [d]	1.72	1.50	15%	$ 7.29	$ 5.64	29%

Appendix

Restructuring and Related Costs (millions):

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.

Hubbell Incorporated	Three Months Ended				Twelve Months Ended
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018
Restructuring costs (GAAP measure)	$ 8.9	$ 2.4	$ —	$ 0.7	$ 12.0
Restructuring related costs	(2.4)	1.8	2.6	1.8	3.8
Restructuring and related costs (Non-GAAP measure)	$ 6.5	$ 4.2	$ 2.6	$ 2.5	$ 15.8

Electrical Segment	Three Months Ended				Twelve Months Ended
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018
Restructuring costs (GAAP measure)	$ 6.2	$ 1.4	$ —	$ 0.7	$ 8.3
Restructuring related costs	(3.0)	1.1	1.6	1.2	0.9
Restructuring and related costs (Non-GAAP measure)	$ 3.2	$ 2.5	$ 1.6	$ 1.9	$ 9.2

Power segment	Three Months Ended				Twelve Months Ended
	12/31/2018	9/30/2018	6/30/218	3/31/2018	12/31/2018
Restructuring costs (GAAP measure)	$ 2.7	$ 1.0	$ —	$ —	$ 3.7
Restructuring related costs	0.6	0.7	1.0	0.6	2.9
Restructuring and related costs (Non-GAAP measure)	$ 3.3	$ 1.7	$ 1.0	$ 0.6	$ 6.6

Appendix

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

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

Hubbell Incorporated	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Net Cash Provided By Operating Activities (GAAP measure)	$ 177.9	$ 150.4	$ 517.1	$ 379.0
Capital Expenditures	(25.5)	(26.5)	(96.2)	(79.7)
Free Cash Flow	$ 152.4	$ 123.9	$ 420.9	$ 299.3

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

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

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

Hubbell Incorporated	December 31, 2018	December 31, 2017
Total Debt [a]	$ 1,793.2	$ 1,055.2
Total Hubbell Shareholders' Equity	$ 1,780.6	$ 1,634.2
Total Capitalization	$ 3,573.8	$ 2,689.4
Cash and investments [b]	$ 254.5	$ 447.2
Net Debt [a] - [b]	$ 1,538.7	$ 608.0
Net Debt to Capital	43%	23%