Fourth Quarter 2017 Earnings Conference Call

January 30, 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" 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 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, 2016 and subsequent SEC filings that are filed with the SEC and are also available at www.hubbell.com.

4Q 2017 Summary

- Net sales of $918 million
  - Organic volume +5%, Acquisitions +2%
- Operating margin 13.4%; adjusted operating margin 14.5%[1]
  - Savings from restructuring and related activities
  - Productivity in excess of cost increases
  - Price | material cost headwinds
- Diluted EPS of $0.37; adjusted diluted EPS of $1.54[1]
  - Restructuring and related expenses of $0.04
  - Tax Reform impact of $1.02; Aclara transaction costs of $0.11

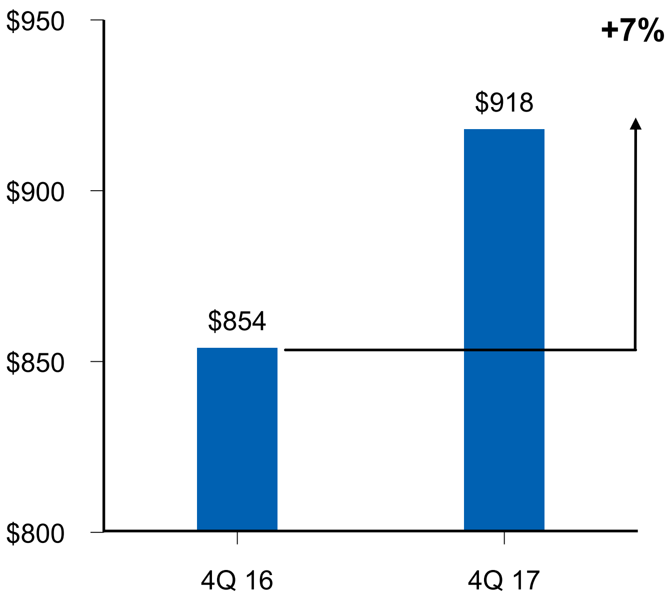
Strong organic volume; net P|C|P headwinds

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

4Q 2017 Sales

($Millions)

Net Sales



End Markets

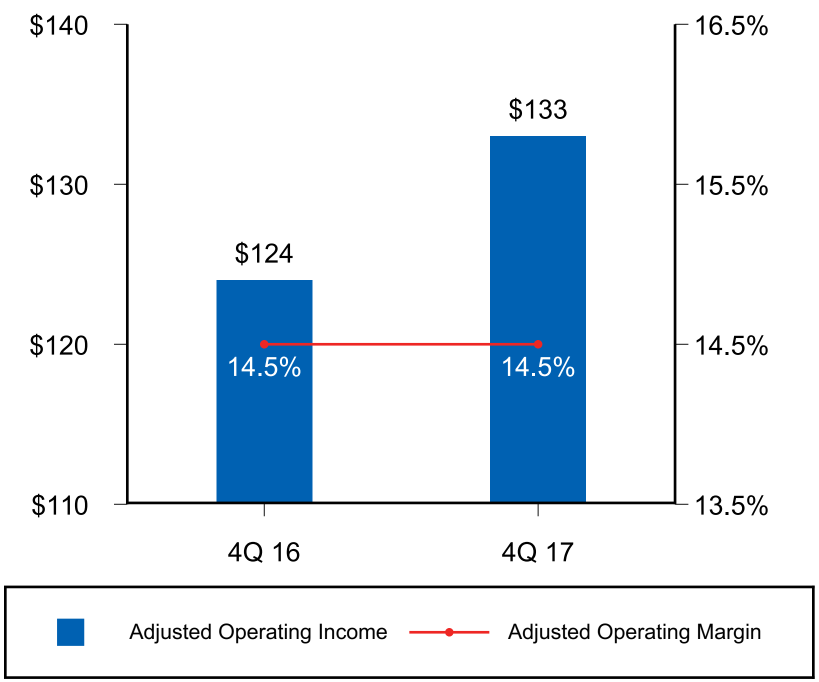
Non-residential	• New construction • Renovation and relight
Industrial	• Industrial composite • Oil and Gas
Electrical T&D	• Distribution • Transmission
Residential	• Single family

Organic +5%; Acquisition +2%

4Q 2017 Adjusted Operating Income

($Millions)

Adjusted Operating Income [1]



Adjusted Gross Margin[1]

32.0% of sales, unfavorable 60 bps vs 2016

- Price | material cost headwinds
- Impact from acquisitions
- Productivity in excess of cost increases

Adjusted S&A% of Net Sales[1]

17.5% of sales, favorable 60 bps vs 2016

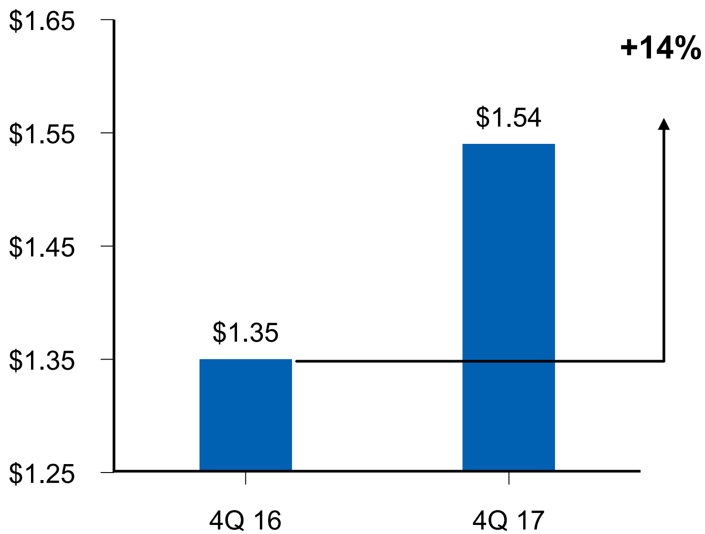
- Impact of volume
- Savings from restructuring and related actions

Net P|C|P headwinds; higher volume and restructuring and related savings

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

4Q 2017 Adjusted Diluted EPS

Adjusted Earnings Per Diluted Share [1]



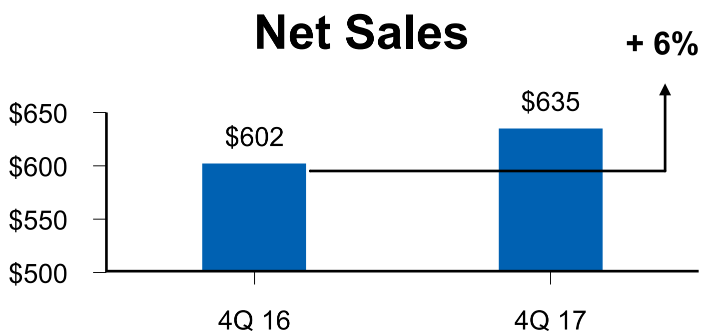
- Higher adjusted operating income
- Lower adjusted effective tax rate
- Lower share count

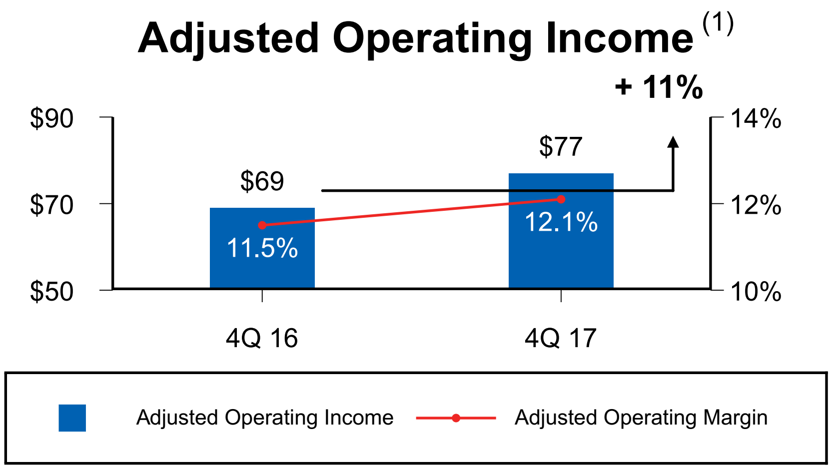
EPS growth driven by higher earnings and lower tax rate

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

4Q 2017 Electrical Segment Results

($Millions)





Markets

- Organic +3%, Acquisitions +2%, FX +1%
- Non-residential growth
- Oil and Gas growth

Performance

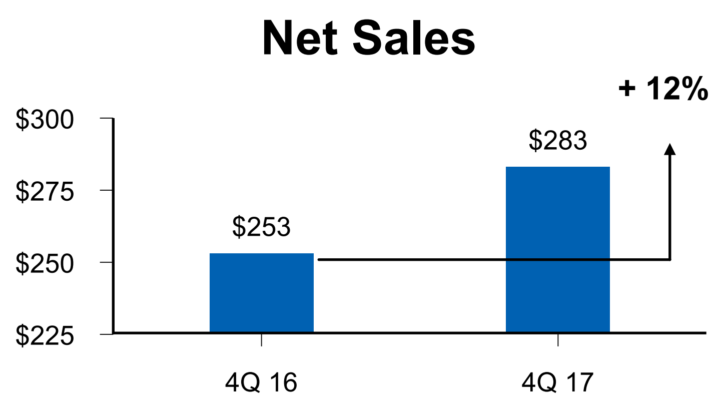
- Productivity in excess of cost increases
- Savings from restructuring and related actions
- Price | material cost headwinds
- Investment in IoT

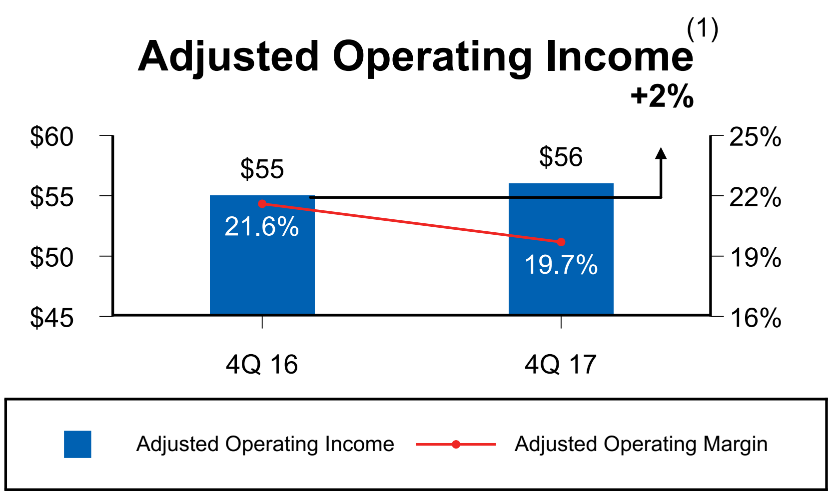
Restructuring and related savings, productivity drove margin improvement

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

4Q 2017 Power Segment Results

($Millions)





Markets

- Organic +10%, Acquisitions+ 2%
- Growth in transmission and distribution
- Favorable impact from storms

Performance

- Price | material cost headwinds
- Cost increases in excess of productivity
- Favorable impact of volume

Strong organic growth; material costs dampened margins

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

Full Year 2017 Results

($Millions except EPS)

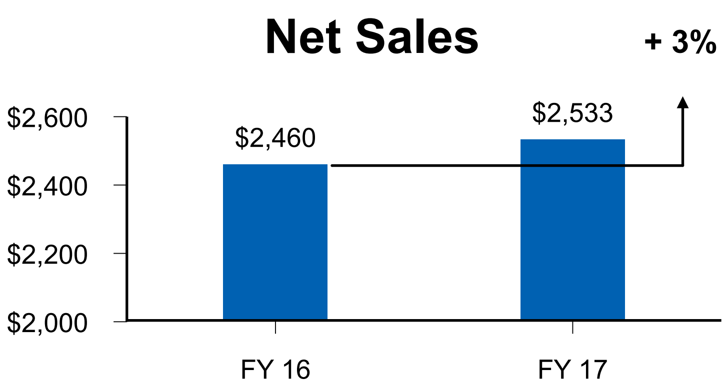
	FY 2016	FY 2017	Variance
Sales	$ 3,505	$ 3,669	+5%
Adjusted Operating Income [1]	$ 513	$ 534	+4%
Adjusted Operating Margin [1]	14.6%	14.6%	--
Adjusted Tax Rate [1]	30.8%	30.8%	--
Adjusted Net Income [1]	$ 317	$ 328	+4%
Adjusted EPS - Diluted [1]	$ 5.66	$ 5.93	+5%

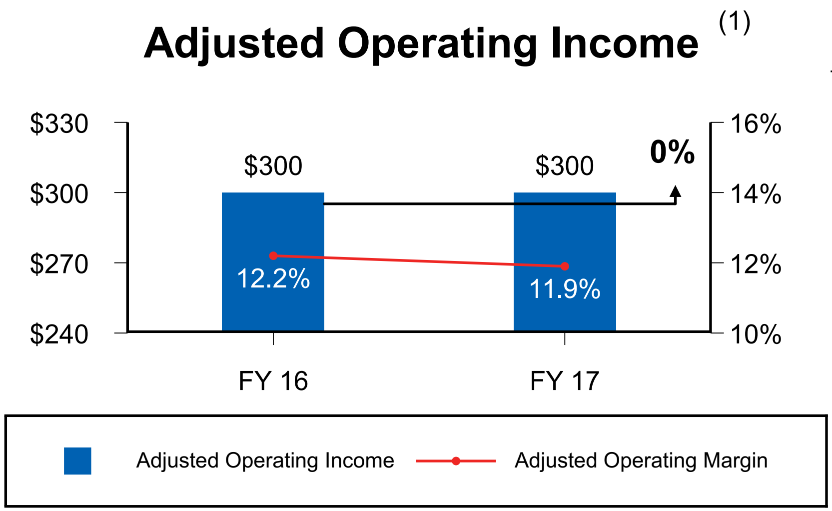
Sales and EPS growth

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

Full Year 2017 Electrical Segment Results

($Millions)





Markets

- Organic +2%, Acquisitions +1%
- Non-residential and residential growth
- Oil and Gas growth

Performance

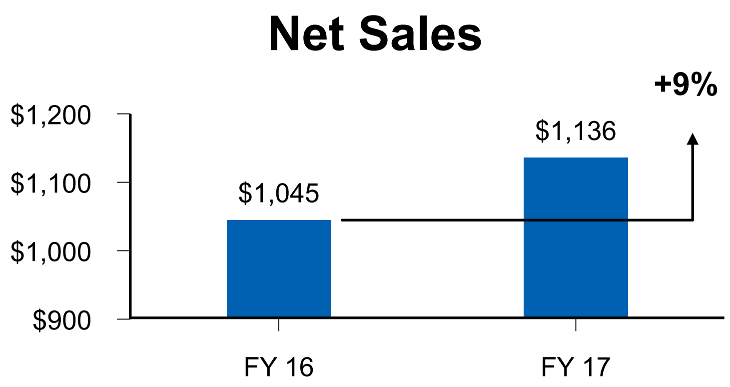
- Price and material headwinds
- Investment in IoT
- Savings from restructuring and related actions

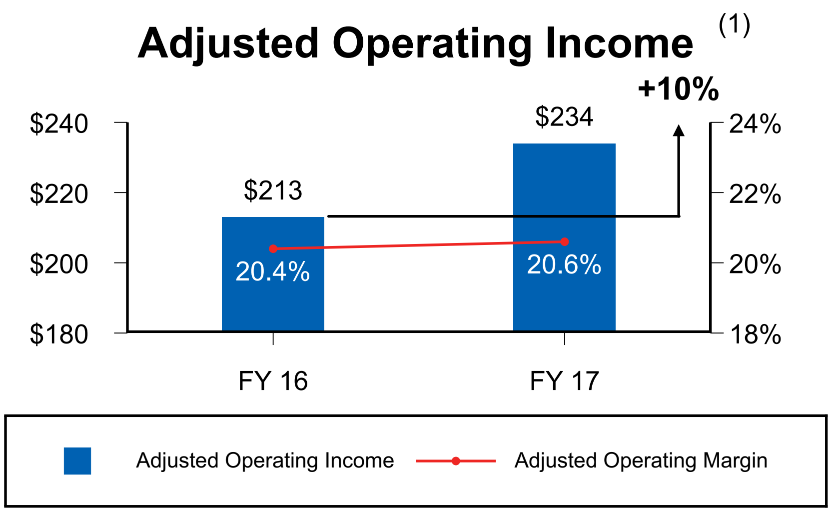
Net P|C|P and acquisition headwinds

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

Full Year 2017 Power Segment Results

($Millions)





Markets

- Organic +6%, Acquisition +3%
- Distribution and transmission growth
- Telecom growth

Performance

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

Productivity drove margin improvement despite increasing material costs

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

Full Year 2017 Cash Flow

($Millions)

	FY 2016	FY 2017
Net Income attributable to Hubbell [a]	$293	$243
Depreciation and Amortization	92	100
Changes in Working Capital	(10)	(29)
Other	36	65
Net Cash Provided By Operating Activities	$411	$379
Capex	(67)	(80)
Free Cash Flow [2]	$344	$299

[a] *Net Income attributable to Hubbell in 2017 includes a charge of approximately $57 million relating to U.S. Tax Reform*

FCF in line with net income excluding impact of Tax Reform

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

2017 Capital Structure

	12/31/2016	12/31/2017
Cash	$ 438	$ 375
Commercial Paper Outstanding	$ —	$ 63
Senior Notes		
- Due 2018 @ 5.95%	$ 300	$ 0
- Due 2022 @ 3.625%	$ 300	$ 300
- Due 2026 @ 3.35%	$ 400	$ 400
- Due 2027 @ 3.15%	$ —	$ 300
Total Debt (3)	$ 994	$ 1,055
Debt to Capital	*38 %*	*39%*
Net Debt to Capital (4)	*19 %*	*23%*
Revolver		
- Currently available	$ 750	$ 750

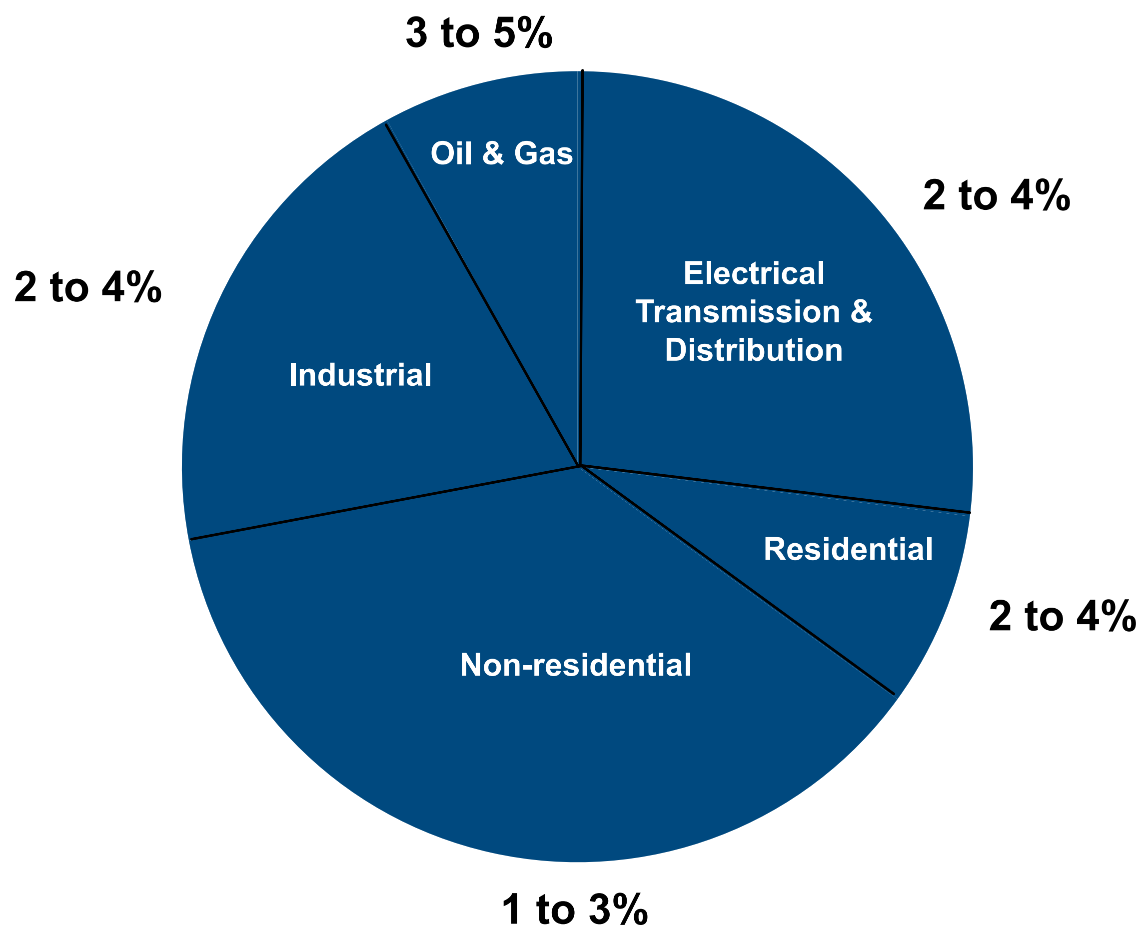
Debt levels in line with prior year

(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



Consistent growth across all end markets

2018 Outlook

- Net sales growth of approximately 15 - 20%
  - End market growth of 2 - 4% in the aggregate
  - Acquisitions add ~15%, including pending Aclara transaction
  - NPD driving modest market out-performance

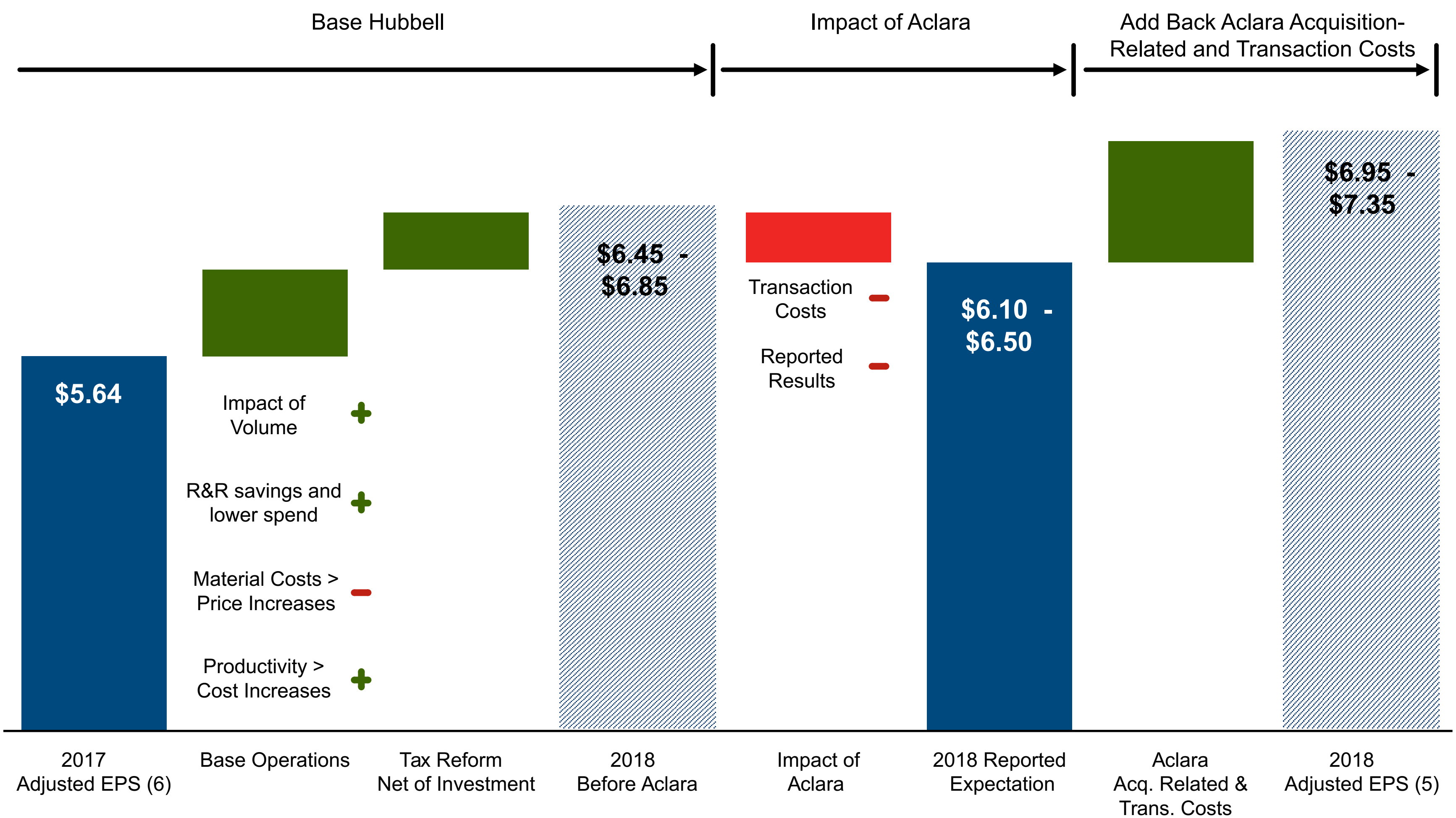
- Diluted EPS of \$6.10 - \$6.50; adjusted EPS of \$6.95 - \$7.35 [5]
  - Assumes Q1 Aclara close
  - Includes \$0.20 of restructuring and related expense
  - Adjusted excludes Aclara acquisition-related and transaction costs

- Free cash flow equal to net income

Delivering increased value to shareholders

[5] Refer to the appendix for note on adjusted earnings.

2018 EPS Expectation



Positioned well for a robust 2018

(5), (6) Refer to the appendix for note on adjusted earnings.

Appendix

[1] 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 gross margin, adjusted selling and administrative ("S&A") expense, adjusted operating income, adjusted operating margin, adjusted effective tax rate, adjusted net income, adjusted earnings per diluted share, and projected full year 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.

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 include 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.

Reconciliation of Restructuring and related costs to the most directly comparable GAAP measure (millions):

	Three Months Ended December 31,					
	2017	2016	2017	2016	2017	2016
	Cost of goods sold		S&A expense		Total	
Restructuring costs	$ 4.1	$ 19.2	$ 2.6	$ 1.9	$ 6.7	$ 21.1
Restructuring related costs (benefit)	0.6	0.8	(4.1)	(5.9)	(3.5)	(5.1)
Restructuring and related costs (non-GAAP measure)	$ 4.7	$ 20.0	$ (1.5)	$ (4.0)	$ 3.2	$ 16.0

	Twelve Months Ended December 31,					
	2017	2016	2017	2016	2017	2016
	Cost of goods sold		S&A expense		Total	
Restructuring costs	$ 13.7	$ 27.5	$ 6.6	$ 7.5	$ 20.3	$ 35.0
Restructuring related costs (benefit)	1.9	2.6	1.5	(2.6)	3.4	—
Restructuring and related costs (non-GAAP measure)	$ 15.6	$ 30.1	$ 8.1	$ 4.9	$ 23.7	$ 35.0

Restructuring related costs in S&A expense for the three months and twelve months ended December 31, 2016 include a $7.2 million gain on the sale of a property associated with a restructuring action. Restructuring related costs in S&A expense for the three months and twelve months ended December 31, 2017 include a $6.2 million gain on the sale of a property associated with a restructuring action.

Appendix

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Net Sales [a]	$ 917.7	$ 854.2	7%	$ 3,668.8	$ 3,505.2	5%
Gross Margin $						
GAAP measure [b]	$ 288.5	$ 258.6	12%	$ 1,151.9	$ 1,100.7	5%
Restructuring and related costs	4.7	20.0		15.6	30.1	
Adjusted Gross Margin $ [c]	$ 293.2	$ 278.6	5%	$ 1,167.5	$ 1,130.8	3%
Gross Margin %						
GAAP measure [b] / [a]	31.4%	30.3%	+110 bps	31.4%	31.4%	0 bps
Adjusted Gross Margin % [c] / [a]	32.0%	32.6%	-60 bps	31.8%	32.3%	-50 bps

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Net Sales [a]	$ 917.7	$ 854.2	7%	$ 3,668.8	$ 3,505.2	5%
Selling and Administrative expense $						
GAAP measure [b]	$ 165.8	$ 150.8	10%	$ 648.2	$ 622.9	4%
Restructuring and related costs (benefit)	(1.5)	(4.0)		8.1	4.9	
Aclara transaction costs	6.7	—		6.7	—	
Adjusted Selling and Administrative expense $ [c]	$ 160.6	$ 154.8	4%	$ 633.4	$ 618.0	2%
S&A expense as % of Net Sales						
GAAP measure [b] / [a]	18.1%	17.7%	+40 bps	17.7%	17.8%	-10 bps
Adjusted S&A expense as a % of Net Sales [c] / [a]	17.5%	18.1%	-60 bps	17.3%	17.6%	-30 bps

Restructuring related costs in S&A expense for the three months and twelve months ended December 31, 2016 include a $7.2 million gain on the sale of a property associated with a restructuring action. Restructuring related costs in S&A expense for the three months and twelve months ended December 31, 2017 include a $6.2 million gain on the sale of a property associated with a restructuring action.

Appendix

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

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Net Sales [a]	$ 917.7	$ 854.2	7%	$ 3,668.8	$ 3,505.2	5%
Operating Income $						
GAAP measure [b]	$ 122.7	$ 107.8	14%	$ 503.7	$ 477.8	5%
Restructuring and related costs	3.2	16.0		23.7	35.0	
Aclara transaction costs	6.7	—		6.7	—	
Adjusted Operating Income $ [c]	$ 132.6	$ 123.8	7%	$ 534.1	$ 512.8	4%
Operating Margin %						
GAAP measure [b] / [a]	13.4%	12.6%	+80 bps	13.7%	13.6%	+10 bps
Adjusted Operating Margin % [c] / [a]	14.5%	14.5%	0 bps	14.6%	14.6%	0 bps

Electrical segment	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Net Sales [a]	$ 634.9	$ 601.5	6%	$ 2,532.8	$ 2,460.2	3%
Operating Income $						
GAAP measure [b]	$ 75.9	$ 54.0	41%	$ 282.5	$ 267.4	6%
Restructuring and related costs	1.0	15.1		17.7	32.1	
Adjusted Operating Income $ [c]	$ 76.9	$ 69.1	11%	$ 300.2	$ 299.5	—%
Operating Margin %						
GAAP measure [b] / [a]	12.0%	9.0%	+300 bps	11.2%	10.9%	+30 bps
Adjusted Operating Margin % [c] / [a]	12.1%	11.5%	+60 bps	11.9%	12.2%	-30 bps

Power segment	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Net Sales [a]	$ 282.8	$ 252.7	12 %	$ 1,136.0	$ 1,045.0	9%
Operating Income $						
GAAP measure [b]	$ 46.8	$ 53.8	(13)%	$ 221.2	$ 210.4	5%
Restructuring and related costs	2.2	0.9		6.0	2.9	
Aclara transaction costs	6.7	—		6.7	—	
Adjusted Operating Income $ [c]	$ 55.7	$ 54.7	2 %	$ 233.9	$ 213.3	10%
Operating Margin %						
GAAP measure [b] / [a]	16.5%	21.3%	-480 bps	19.5%	20.1%	-60 bps
Adjusted Operating Margin % [c] / [a]	19.7%	21.6%	-190 bps	20.6%	20.4%	+20 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,				
	2017		2016		Change	2017		2016		Change
Net Income attributable to Hubbell (GAAP measure)	$	20.4	$	64.4	(68)%	$	243.1	$	293.0	(17)%
Restructuring and related costs, net of tax		2.2		10.9			16.1		23.8	
Loss on extinguishment of debt, net of tax		—		—			6.3		—	
Costs associated with US Tax Reform		56.5					56.5			
Aclara transaction costs, net of tax		6.0		—			6.0		—	
Adjusted Net Income	$	85.1	$	75.3	13 %	$	328.0	$	316.8	4 %

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,				
	2017		2016		Change	2017		2016		Change
Numerator:										
Net income attributable to Hubbell	$	20.4	$	64.4		$	243.1	$	293.0	
Less: Earnings allocated to participating securities		(0.1)		(0.2)			(0.8)		(0.9)	
Net income available to common shareholders (GAAP measure) [a]	$	20.3	$	64.2	(68)%	$	242.3	$	292.1	(17)%
Adjusted Net Income	$	85.1	$	75.3		$	328.0	$	316.8	
Less: Earnings allocated to participating securities		(0.3)		(0.2)			(1.1)		(1.0)	
Adjusted net income available to common shareholders [b]	$	84.8	$	75.1	13 %	$	326.9	$	315.8	4 %
Denominator:										
Average number of common shares outstanding [c]		54.6		55.3			54.8		55.5	
Potential dilutive shares		0.4		0.3			0.3		0.2	
Average number of diluted shares outstanding [d]		55.0		55.6			55.1		55.7	
Earnings per share (GAAP measure):										
Basic [a] / [c]	$	0.37	$	1.16		$	4.42	$	5.26	
Diluted [a] / [d]	$	0.37	$	1.16	(68)%	$	4.39	$	5.24	(16)%
Adjusted Earnings Per Diluted Share [b] / [d]		1.54		1.35	14 %	$	5.93	$	5.66	5 %

Appendix

Reconciliation of the Adjusted Effective Tax Rate to the most directly comparable GAAP measure (millions):

Hubbell Incorporated	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2017	2016	Change	2017	2016	Change
Effective tax rate (GAAP measure)	80.0 %	32.9%	4710 bps	43.6 %	30.8%	1280 bps
Income tax expense associated with the U.S. Tax Reform	(50.6)%	—%		(12.8)%	—%	
Non-deductible Aclara transaction costs	(0.8)%	—%		(0.2)%	—%	
Other	0.1 %	—%		0.2 %	—%	
Adjusted effective tax rate	28.7 %	32.9%	-420 bps	30.8 %	30.8%	0 bps

(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,	
	2017	2016	2017	2016
Net Cash Provided By Operating Activities (GAAP measure)[a]	$ 150.4	$ 141.8	$ 379.0	$ 411.0
Capital Expenditures	(26.5)	(21.4)	(79.7)	(67.2)
Free Cash Flow	$ 123.9	$ 120.4	$ 299.3	$ 343.8

[a] Comparable period has been recast to reflect the adoption of the new accounting pronouncement for share-based payments (ASU 2016-09) as of January 1, 2017.

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

Appendix

[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, 2017		December 31, 2016	
Total Debt [a]	$	1,055.2	$	993.7
Total Hubbell Shareholders' Equity	$	1,634.2	$	1,592.8
Total Capitalization	$	2,689.4	$	2,586.5
Cash and investments [b]	$	447.2	$	505.2
Net Debt [a] - [b]	$	608.0	$	488.5
Net Debt to Capital		23%		19%

[5] 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. Our expected full year 2018 adjusted diluted EPS range of $6.95 to $7.35 excludes Aclara acquisition-related and transaction costs. Aclara acquisition-related costs include the amortization of identified intangible assets and inventory step-up amortization expense. Where noted with this footnote (5), adjusted operating measures for 2017 and 2018 in this presentation are reported on this basis.

[6] Consistent with the change in basis for reporting adjusted operating measures noted in footnote (5), includes $0.29 of restructuring and related costs