Hubbell Incorporated to Acquire Aclara Technologies LLC

December 26, 2017

Forward Looking Statements

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements concerning certain plans, expectations, goals, projections, and statements about the benefits of the proposed acquisition, Hubbell's plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not strictly historic in nature. In addition, all statements regarding anticipated growth or improvement in operating results, anticipated market conditions, and economic recovery are forward-looking. These statements may be identified by the use of forward-looking words or phrases such as "target", "believe", "continues", "improved", "leading", "improving", "continuing growth", "continued", "ranging", "contributing", "primarily", "plan", "expect", "anticipated", "expected", "expectations", "should result", "uncertain", "goals", "projected", "on track", "likely", "intend" and others. Such forward-looking statements are based on the Company's current expectations and 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, but are not limited to: achieving sales levels to fulfill revenue expectations; unexpected costs or charges, certain of which may be outside the control of the Company; expected benefits of productivity improvements and cost reduction actions; pension expense; effects of unfavorable foreign currency exchange rates; price and material costs; general economic and business conditions; the impact of and the ability to complete strategic acquisitions and integrate acquired companies; the ability to effectively develop and introduce new products, expand into new markets and deploy capital; the possibility that the proposed transaction does not close when expected or at all because required regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that the financing required to fund the transaction is not obtained; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; uncertainties as to the timing of the transaction; competitive responses to the transaction; the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies; diversion of management's attention from ongoing business operations and opportunities; Hubbell's ability to complete the acquisition and integration of Aclara Technologies LLC successfully; litigation relating to the transaction; and other factors described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors", and "Quantitative and Qualitative Disclosures about Market Risk" Sections in the Annual Report on Form 10-K for the year ended December 31, 2016.

Transaction Overview

Key Details

- $1.1 billion purchase price
- Expected to be funded with commercial paper, term loans and debt securities
- To be combined with Hubbell's Power segment

Financial Metrics

- Aclara reported revenue of $500M / Adj. EBITDA[1] of $90M for FY 9/30/17
- Expect diluted EPS accretion in 2018 (ex. intang. amort. and deal costs)
- Expect GAAP diluted EPS accretion in 2019
- Debt-to-adjusted EBITDA[2] ratio of 3.1X; anticipate deleveraging

Path to Completion

- Transaction expected to close Q1 2018
- Customary closing conditions, including U.S. antitrust regulatory approval
- Fully committed bridge financing from three institutions:
  - J.P. Morgan, BofA Merrill Lynch and HSBC

Compelling Strategic and Financial Benefits

Hubbell Power Provides Strong Base

Strengthens competitive position of Hubbell Power business

- Trusted provider of performance-critical components to utilities
- High margin, high return business
- Successful track record of integrating acquisitions

Aclara Complements Customers and Products

Extends capabilities into smart automation technologies

- 280+ engineers focused on optimization of utility grids and resources
- Applications with critical value to our customers
  - Advanced metering: aggregates usage and monitors networks
  - Grid monitoring: proactively addresses grid issues to reduce O&M expenses
  - Load control systems: stabilizing power grids during high demand or outage events
  - Robust software: optimizes data management and consumer engagement
- Aclara strength with co-op customers complements HPS relationships

Transaction to Generate Attractive Financial Returns

Solidifies a robust financial profile

- Prudent use of balance sheet: investment grade with anticipated deleveraging
- Potential for sales and cost synergies
- Returns above cost of capital
- EPS accretion

Aclara

Overview of Business

	ELECTRIC	GAS	WATER
Flexible AMI Communications	✓ #1 with co-ops	✓ #1 player	✓ #2 player
Software Enabled Services	✓	✓	✓
Sensors and Controls	✓	✓	✓
Meters	✓		

Former GE business with reputation for quality

Leading Supplier of Critical Utility Solutions

Aclara

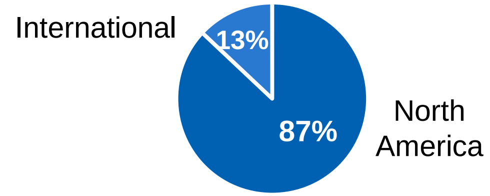
Overview of Business (continued)

Large Installed Base

- 60M+ devices; foundation for growth
- Significant opportunity for automation pull-through and system enhancements

Financials
(For FY 09/30/17)

- $500M sales
- $90M Adj. EBITDA[1]

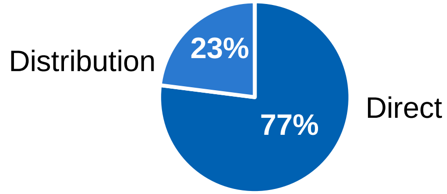


Visibility

- Approximately 30% MRO
- >$2 billion qualified pipeline
- ~$1 billion backlog

Channel

- Direct sales force

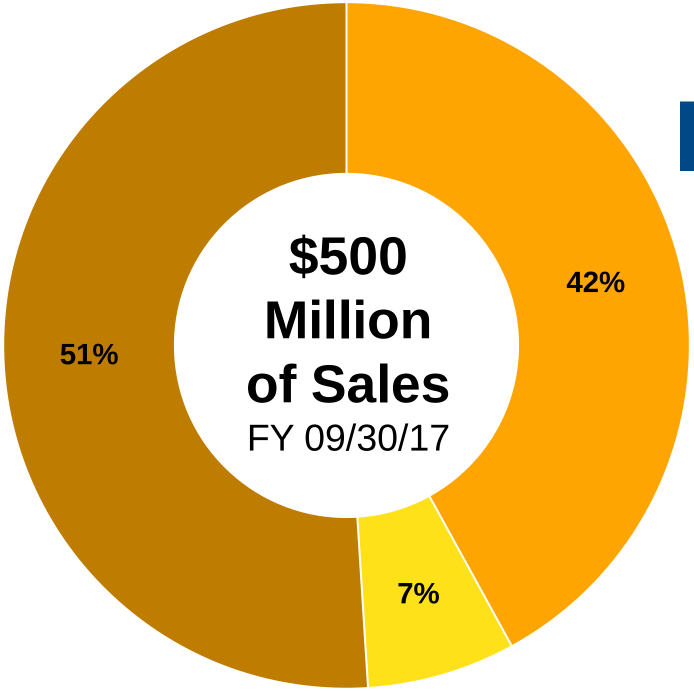


Aclara

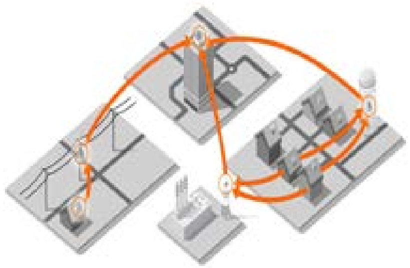
Portfolio

Meters

Residential and commercial / industrial electric meters compatible with more AMI systems than any other electric meter manufacturer



Advanced Metering Infrastructure



Advanced metering tools including communications networks, software solutions, and sensors and controls for distribution automation, grid monitoring and fault detection

Smart Grid Solutions

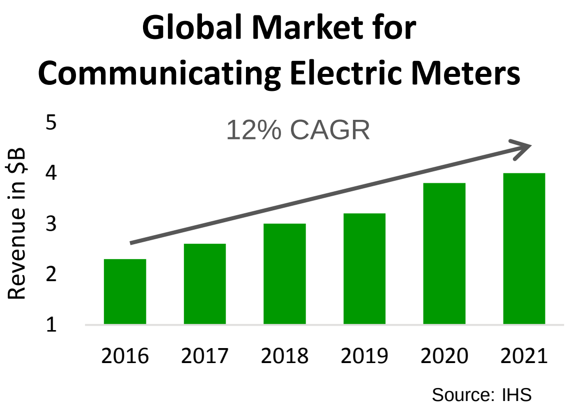
Premier provider of software-enabled smart meter and AMI installation services

Enhanced Product Offerings to Address Evolving Demand

Aclara

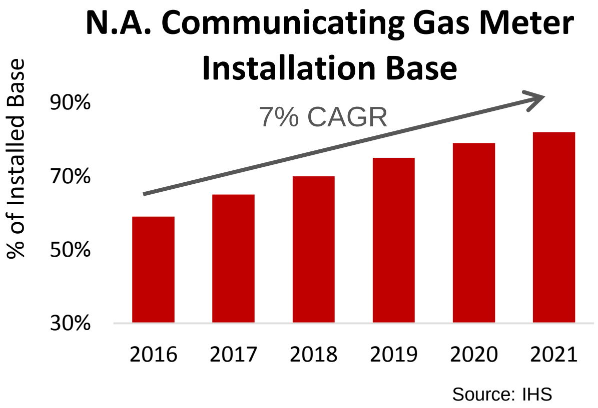
Market Drivers

Electric



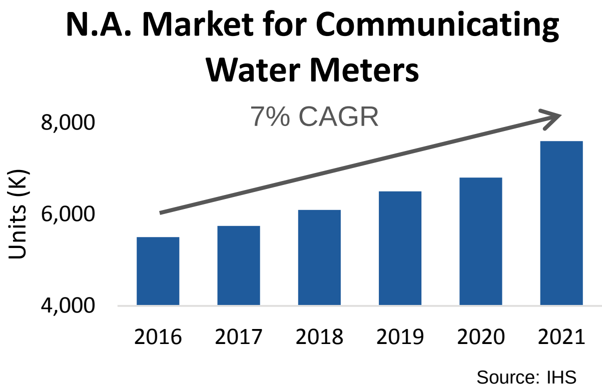
- Aging infrastructure
- O&M expense
- Reliability | Optimization
- Capacity management
- Distributed energy

Gas



- Aging infrastructure
- Infrastructure stress
- Pipeline safety
- High profile leaks

Water

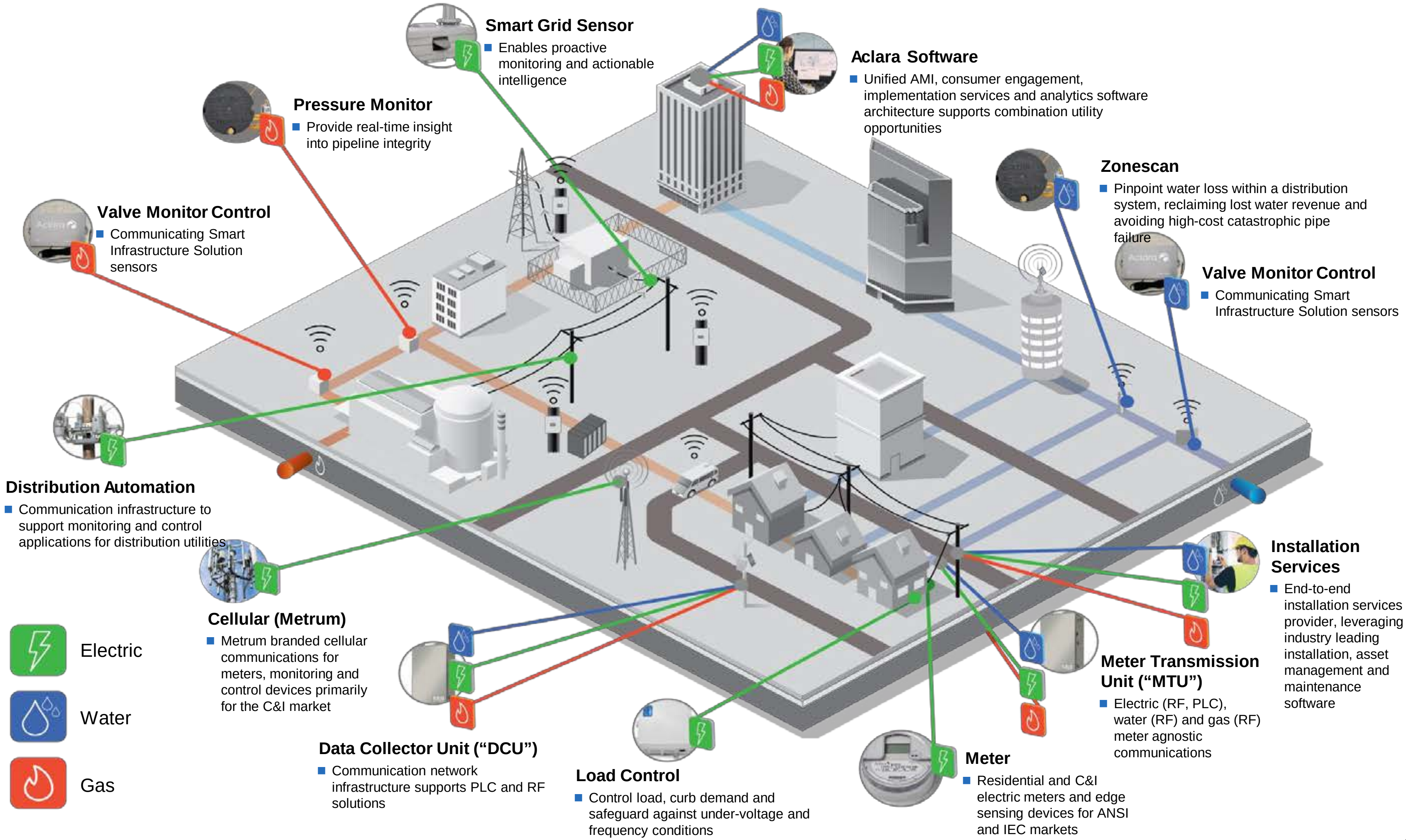


- Aging infrastructure
- Water scarcity
- Non-revenue water ($5B US)
- Regulation upgrades ($31B US)

Strong Growth Expected Across All End Markets

Aclara

Comprehensive Suite of Offerings Across Utilities



Transaction Rationale Highlights

- Complements and strengthens competitive position of Hubbell Power Systems
- Expands Hubbell's presence in utility and smart grid solutions markets
- Provides opportunity to apply Aclara's expertise into existing Hubbell products
- Allocates capital to high margin and high return business

Appendix

Non-GAAP Reconciliations

Non-GAAP Measures

(1) Reconciliation of Aclara's Non-GAAP Financial Measures:

	Fiscal year ended September 30, 2017 (unaudited) (in millions)
Net Income (GAAP Measure) (a)	$ (2.4)
Interest expense	30.5
Depreciation and amortization	34.8
Income taxes	0.3
EBITDA	**$ 63.2**
Deal and integration costs	13.7
Extraordinary warranty costs	13.0
Adjusted EBITDA (non-GAAP measure) (b)	**$ 89.9**

a) Net Income from 9/30/17 audited financial statement of Meter Readings Holding, LLC, a wholly owned subsidiary of Meter Readings Holding Group, LLC

b) Management believes Adjusted EBITDA provides investors with useful information regarding the underlying performance of Aclara, excluding costs of integration activities and as well as certain discrete warranty costs that were incurred in the fiscal year ended September 30, 2017.

(2) The estimate of 3.1x initial debt-to-adjusted EBITDA is calculated based on approximately $2.2 billion of expected total debt (Long term and Short term) immediately after the transaction, divided by estimated combined Adjusted EBITDA of $693M, including Hubbell Incorporated's consensus full year 2017 EBITDA of $603 million at 12/21/2017, plus Aclara's Adjusted EBITDA of $90 million.