

Fourth Quarter and Full Year Fiscal 2016 Earnings Presentation

November 29, 2016

Cautionary Statements

This presentation contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements appearing throughout this presentation include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, financial position; results of operations; cash flows; prospects; growth strategies or expectations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; and the impact of prevailing economic conditions. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "is optimistic," "intends," "plans," "estimates," "anticipates" and other comparable terms. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Annual Report on Form 10-K for the fiscal year ended September 30, 2016, filed with the U.S. Securities and Exchange Commission on November 29, 2016 (File No. 001-37793), could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements.

Because of these risks, we caution that you should not place undue reliance on any of our forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Further, any forward-looking statement speaks only as of the date on which it is made. We undertake no obligation to revise the forward-looking statements in this presentation after the date of this presentation.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications and other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations which we believe to be reasonable, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

We present Adjusted net sales, Adjusted EBITDA. Adjusted EBITDA margin, Adjusted net income, Adjusted earnings per share, Net debt (total debt less cash and cash equivalents), and Leverage ratio (net debt or total debt less cash and cash equivalents over fiscal year Adjusted EBITDA) to help us describe our operating and financial performance. Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted earnings per share, and Leverage ratio are non-GAAP financial measures commonly used in our industry and have certain limitations and should not be construed as alternatives to net income, net sales and other income data measures (as determined in accordance with generally accepted accounting principles in the United States, or GAAP), or as better indicators of operating performance. Adjusted net sales, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income, Adjusted earnings per share, Net debt (total debt less cash and cash equivalents), and Leverage ratio (net debt or total debt less cash and cash equivalents over fiscal year Adjusted EBITDA), as defined by us may not be comparable to similar non-GAAP measures presented by other issuers. Our presentation of such measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. See the appendix to this presentation for a reconciliation of Adjusted net sales to net sales, Adjusted EBITDA to net income, Adjusted net income to net income, Adjusted earnings per share to earnings per share, and net debt over Adjusted EBITDA on a trailing twelve month basis.

We have a 52- or 53-week fiscal year that ends on the last day in September starting fiscal 2016. Prior to fiscal 2016, the fiscal year ended on the last Friday in September. Fiscal year 2016 was a 53-week fiscal year which ended on September 30, 2016. Fiscal years 2015 and 2014 were 52-week fiscal years which ended on September 25, 2015 and September 26, 2014, respectively. Our next fiscal year will end on September 30, 2017 and will be a 52-week year. Our fiscal quarters end on the last Friday in December, March and June.

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Atkore at a Glance

Leading market positions, superior customer value propositions, and a compelling branded portfolio

A strong platform for growth across attractive end-markets and through innovative products and M&A

A foundational business system and team built to outperform the market



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Key Takeaways

- Our strategy is working and we are improving shareholder value by expanding margins, delivering cash flow, and driving growth
- We are growing Adjusted EBITDA dollars and margins despite significant input volatility and tepid market growth
- Our product availability, quality, and delivery continue to amplify the impact of our commercial excellence and strategic pricing initiatives
- The Atkore team is built to outperform the market with substantial long-term margin upside

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2016 Financial Highlights

Year ended September 30

Strong Adjusted EBITDA dollar and margin growth with volatile inputs

- Volume flat including 53rd week
- Non-residential and industrial markets soft; Significant steel and copper pricing swings causing headwind to full-year average selling prices
- Net Sales down 11.9%; Adjusted Net Sales, which exclude the impact of Fence and Sprinkler divestiture, down 2.3%
- Net Income increased $64 million to $59 million; Adjusted EBITDA increased 43%; Driven by productivity savings and strategic pricing programs
- Net Income margin increased to 3.9%; Adjusted EBITDA margin +490 bps; Electrical Raceway +710 bps and MP&S +210 bps

($'s in millions)	2016	2015	Y/Y Change
Net Sales	$1,523.4	$1,729.2	(11.9%)
Adjusted Net Sales(1)	$1,515.6	$1,550.6	(2.3%)
Net Income	$58.8	($5.0)	$63.8
Adjusted EBITDA(1)	$235.0	$163.9	43.3%
Net Income Margin	3.9%	(0.3%)	+420 bps
Adjusted EBITDA Margin(1)	15.5%	10.6%	+490 bps
Cash Flow from Operating Activities	$156.6	$141.1	+11.0%
Net Debt / Adjusted EBITDA (see page 8)	1.8x	3.5x	(1.7x)

(1) See non-GAAP reconciliation in appendix

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Financial Highlights – Q4 2016

Three months ended September 30

Continued Growth Against Tougher YOY Comparisons

- Volume flat including 53rd week
- Net Sales declined by 4.9%; Adjusted Net sales, which exclude the impact of Fence and Sprinkler divestiture, increased 5%, driven by higher average selling prices vs. prior year
- Net Income increased $43 million to $16 million; Adjusted EBITDA increased 14%
- Net Income margin increased to 3.7%; Adjusted EBITDA margin +110 bps
- Net Income per Share up $0.67; Adjusted Net Income per Share up $0.54

($'s in millions)	Q4 2016	Q4 2015	Y/Y Change
Net Sales	$416.2	$437.8	(4.9%)
Adjusted Net Sales(1)	$416.2	$396.4	5.0%
Net Income	$15.6	($27.1)	$42.6
Adjusted EBITDA(1)	$61.4	$54.0	13.6%
Net Income Margin	3.7%	(6.2%)	+990 bps
Adjusted EBITDA Margin(1)	14.7%	13.6%	+110 bps
Net Income per Share	$0.24	($0.43)	$0.67
Adjusted Net Income per Share(1)	$0.35	($0.19)	$0.54

(1) See non-GAAP reconciliation in appendix

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Electrical Raceway Segment Highlights
Three months ended September 30

Portfolio Strength and Customer Value

- Volume up ~1%; soft Q4 activity offsetting most of 53rd week impact
- Net sales of $273 million, up 7.4%, driven by higher average selling prices & volume
- Product availability, delivery and ability to ship multiple products from a single order, driving strategic pricing and margin expansion
- Adjusted EBITDA of $46 million, up 38.2%; Adjusted EBITDA margin of 16.7%, up 380 basis points

($'s in millions)	Q4 2016	Q4 2015	Y/Y Change
Net Sales	$273.4	$254.6	7.4%
Adjusted EBITDA	$45.5	$32.9	38.2%
Adjusted EBITDA Margin	16.7%	12.9%	+380bps


Steel Conduit


PVC Conduit


Armored Cable


Flexible and Liquidtight Conduit


Cable Tray, Cable Ladder & Fittings

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Mechanical Products & Solutions Segment Highlights
Three months ended September 30

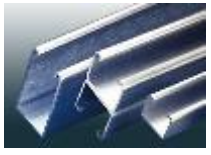
Sluggish General Industrial Markets and Year-over-Year Headwinds

- Volume down ~1%; weak industrial markets and lapping strong comps more than offsetting 53rd week
- Net sales down 21.9%, Adjusted net sales, which exclude the impact of Fence and Sprinkler divestiture, up 0.8%, driven by higher average selling prices offsetting volume decline
- Declines in Adjusted EBITDA and Adjusted EBITDA margin driven by year-over-year end market and product mix shift
- Q4 Adjusted EBITDA margins were about flat with FY2016 levels

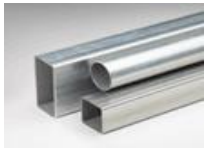
($'s in millions)	Q4 2016	Q4 2015	Y/Y Change
Net Sales	$143.3	$183.6	(21.9%)
Adjusted Net Sales(1)	$143.3	$142.1	0.8%
Adjusted EBITDA(1)	$23.8	$26.7	(10.7%)
Adjusted EBITDA Margin(1)	16.6%	18.8%	(220bps)



Construction Design & Services



Metal Framing & Related Fittings



In-Line Galvanized Mechanical Tube

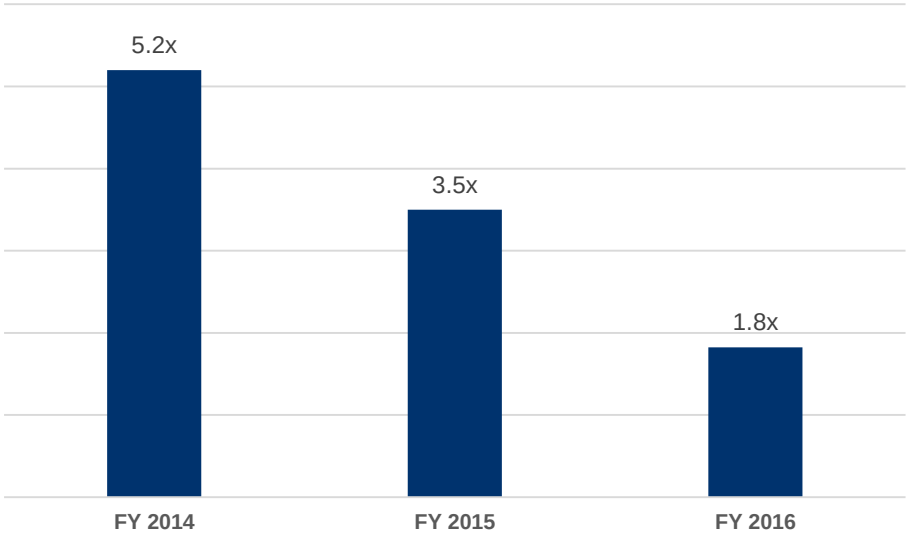
(1) See non-GAAP reconciliation in appendix

Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	9/30/2016
Cash and cash equivalents	$200.3
Total Debt	$630.3
CapEx	$16.8
Net cash from operating activities	$156.6
Adjusted EBITDA	$235.0
Adjusted EBITDA less Capital Expenditures	$218.2
Leverage Ratio	
Total debt / Adjusted EBITDA	2.7x
Net debt / Adjusted EBITDA	1.8x
Interest Coverage	5.6

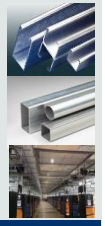
Net debt / Adjusted EBITDA[(1)]



Strong Cash Flow and Leverage Ratio Support M&A Strategy

1. Leverage ratio is defined as net debt (total debt less cash and cash equivalents) divided by the fiscal year Adjusted EBITDA. Total debt was $692.9, $652.2mm, and $630.3mm, as of September 26, 2014, September 25, 2015, and September 30, 2016, respectively. Cash and cash equivalents were $33.4, $80.6mm, and $200.3mm as of September 26, 2014, September 25, 2015, and September 30, 2016, respectively.

What We See in the Market

	Electrical Raceway 	Mechanical Products & Solutions 	Q4 2016	Projected 2017
	Key Market Influences by Segment		Market Growth	
Non-Residential Construction	✓✓✓	✓	⇨	⇧ Low to Mid Single Digit
Industrial	✓	✓✓	↘	⇨ Sluggish Recovery
Residential Construction	✓		↗	⇧ Low to Mid Single Digit

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2017 Financial Outlook

Electrical Raceway Segment

- Volume +1% to +5% net of loss of 53rd week
- Adjusted EBITDA $175 million to $190 million

Mechanical Products & Solutions Segment

- Volume -2% to +2% net of loss of 53rd week
- Adjusted EBITDA $85 million to $90 million

Consolidated Atkore

- **Adjusted EBITDA $235 million to $250 million* (1st half ~flat YOY)**
- **Adjusted Earnings Per Share $1.40 to $1.55 per share**
- **Capital expenditures – $32 million**
- **Interest Expense – $39 million**
- **Tax Rate – 36%**

* Reconciliation of the forward-looking full-year 2017 Adjusted EBITDA outlook is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation.

Key Takeaways

- Our strategy is working and we are improving shareholder value by expanding margins, delivering cash flow, and driving growth
- We are growing Adjusted EBITDA dollars and margins despite significant input volatility and tepid market growth
- Our product availability, quality, and delivery continue to amplify the impact of our commercial excellence and strategic pricing initiatives
- The Atkore team is built to outperform the market with substantial long-term margin upside

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Appendix

Adjusted net sales reconciliation

Consolidated Atkore International Group Inc.

($ in thousands)	Three Months Ended				Fiscal year ended			
	September 30, 2016	September 25, 2015	Change	% Change	September 30, 2016	September 25, 2015	Change	% Change
Net sales	$ 416,239	$ 437,814	$ (21,575)	(4.9)%	$ 1,523,384	$ 1,729,168	$ (205,784)	(11.9)%
Impact of Fence and Sprinkler exit	—	(41,433)	41,433	*	(7,816)	(178,593)	170,777	(95.6)%
Adjusted net sales	$ 416,239	$ 396,381	$ 19,858	5.0 %	$ 1,515,568	$ 1,550,575	$ (35,007)	(2.3)%
Adjusted EBITDA	$ 61,364	$ 53,999	$ 7,365	13.6 %	$ 235,002	$ 163,950	$ 71,052	43.3 %
Adjusted EBITDA Margin	14.7%	13.6%			15.5%	10.6%		

* Not meaningful

Segment Information

	Fiscal year ended									
	September 30, 2016					September 25, 2015				
(in thousands)	Net sales	Impact of Fence and Sprinkler exit	Adjusted net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Impact of Fence and Sprinkler exit	Adjusted net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 988,125	$ —	$ 988,125	$ 174,588	17.7%	$ 1,005,579	$ —	$ 1,005,579	$ 106,717	10.6%
Mechanical Products & Solutions	537,132	(7,816)	529,316	$ 88,551	16.7%	724,762	(178,593)	546,169	$ 79,553	14.6%
Eliminations	(1,873)	—	(1,873)			(1,173)	—	(1,173)		
Consolidated operations	$ 1,523,384	$ (7,816)	$ 1,515,568			$ 1,729,168	$ (178,593)	$ 1,550,575		

	Three Months Ended									
	September 30, 2016					September 25, 2015				
(in thousands)	Net sales	Impact of Fence and Sprinkler exit	Adjusted net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Net sales	Impact of Fence and Sprinkler exit	Adjusted net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 273,401	$ —	$ 273,401	$ 45,532	16.7%	$ 254,596	$ —	$ 254,596	$ 32,937	12.9%
Mechanical Products & Solutions	143,303	—	143,303	$ 23,827	16.6%	183,551	(41,433)	142,118	$ 26,696	18.8%
Eliminations	(465)	—	(465)			(333)	—	(333)		
Consolidated operations	$ 416,239	$ —	$ 416,239			$ 437,814	$ (41,433)	$ 396,381		

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Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended		Fiscal Year Ended	
	September 30, 2016	September 25, 2015	September 30, 2016	September 25, 2015
Net income	$ 15,572	$ (27,051)	$ 58,796	$ (4,955)
Stock-based compensation	4,230	11,061	21,127	13,523
Consulting fee	—	875	15,425	3,500
Other (a)	6,947	9,975	1,103	14,305
Impact of Fence and Sprinkler exit	—	2,236	811	(2,885)
Pre-tax adjustments to net income	11,177	24,147	38,466	28,443
Tax effect @ 38%	(4,247)	(9,176)	(14,617)	(10,808)
Adjusted net income	$ 22,502	$ (12,080)	$ 82,645	$ 12,680
Weighted-Average Common Shares Outstanding				
Basic	62,492	62,498	62,486	62,527
Diluted	64,269	62,498	62,820	62,527
Net income (loss) per share				
Basic	$ 0.25	$ (0.43)	$ 0.94	$ (0.08)
Diluted	$ 0.24	$ (0.43)	$ 0.94	$ (0.08)
Adjusted Net income (loss) per share				
Basic	$ 0.36	$ (0.19)	$ 1.32	$ 0.20
Diluted	$ 0.35	$ (0.19)	$ 1.32	$ 0.20

(a) Represents other items, such as lower-of-cost-or-market inventory adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses related to our divestiture in Brazil.

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Net Income to Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended		Fiscal Year Ended	
	September 30, 2016	September 25, 2015	September 30, 2016	September 25, 2015
Net income (loss)	$ 15,572	$ (27,051)	$ 58,796	$ (4,955)
Depreciation and amortization	14,953	16,092	55,017	59,465
Gain on extinguishment of debt	—	—	(1,661)	—
Interest expense, net	11,181	11,185	41,798	44,809
Income tax expense (benefit)	3,892	(2,689)	27,985	(2,916)
Restructuring & impairments	1,701	32,061	4,096	32,703
Net periodic pension benefit cost	110	144	441	578
Stock-based compensation	4,230	11,061	21,127	13,523
ABF product liability impact	212	(1,899)	850	(216)
Consulting fees	—	875	15,425	3,500
Legal settlements	82	—	1,382	—
Transaction costs (a)	2,484	2,009	7,832	6,039
Other (b)	6,947	9,975	1,103	14,305
Impact of Fence and Sprinkler exit	—	2,236	811	(2,885)
Adjusted EBITDA	$ 61,364	$ 53,999	$ 235,002	$ 163,950

(a) Represents costs associated with the Company's initial public offering and acquisition and divestiture- related activities.

(b) Represents other items, such as lower-of-cost-or-market inventory adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses related to our divestiture in Brazil.

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Net debt / Adjusted EBITDA Reconciliation

($ in thousands)	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 1,267	$ 2,864	$ 42,887
Long-term debt	629,046	649,344	649,980
Total Debt	630,313	652,208	692,867
Less cash and cash equivalents	200,279	80,598	33,360
Net Debt	$ 430,034	$ 571,610	$ 659,507
Adjusted EBITDA	$ 235,002	$ 163,950	$ 126,597
Total debt/Adjusted EBITDA	2.7 x	4.0 x	5.5 x
Net debt/Adjusted EBITDA	1.8 x	3.5 x	5.2 x

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