

Second Quarter 2017 Earnings Presentation

May 9, 2017

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 any other 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 Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, filed with the U.S. Securities and Exchange Commission on May 9, 2017 (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 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 Adjusted EBITDA on trailing twelve month basis) to help us describe our operating and financial performance. 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 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 Adjusted EBITDA on a trailing twelve month basis), 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 EBITDA to net income, Adjusted net income to adjusted net income per share, and net debt over Adjusted EBITDA on a trailing twelve month basis.

Fiscal Periods - The Company has a fiscal year that ends on September 30th. It is the Company's practice to establish quarterly closings using a 4-5-4 calendar. The Company's fiscal quarters end on the last Friday in December, March and June.

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Key Takeaways

- Despite choppiness in our markets and solar headwinds, we were able to deliver EBITDA for the quarter at the high-end of our guidance
- Non-Residential construction market sentiment and leading indicators in our business are positive, but momentum is building slower than anticipated in Electrical Raceway
- Mechanical Products & Solutions volume is stabilizing and building strength in value added applications *(healthcare, conveyors, signposts, prefabrication)*
- We are tightening our 2017 Adjusted EBITDA guidance range to $235 to $245mm and our Adjusted EPS range to $1.55 to $1.65
- The Atkore team continues to outperform market inputs; Our ability to generate productivity savings, improve margins through innovation, and pass through material cost increases is driving long-term growth and earnings expansion

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Financial Highlights – Q2 2017

Strong Productivity and Pricing Initiatives Continue

- Standard work enables pass through of increased material costs
- Construction demand choppy but improving
- EBITDA growth excluding continued solar headwinds
- Unusual and non-recurring items
  - Gain booked on 2012 sale of Saudi JV ($5.8M)
  - U.S. Commerce Dept. ruling on malleable metal fitting imports ($7.5M impact 2014-2017)

($'s in millions)	Q2 2017	Q2 2016	Y/Y Change
Net Sales	$372.8	$353.0	5.6%
Net Income	$18.9	$14.0	35.2%
Adjusted EBITDA(1)	$56.1	$58.4	(3.8%)
Net Income Margin	5.1%	4.0%	+110 bps
Adjusted EBITDA Margin(1)	15.1%	16.5%	(140 bps)
Net Income per Share	$0.28	$0.22	27.3%
Adjusted Net Income per Share(1)	$0.35	$0.31	12.9%

(1) See non-GAAP reconciliation in appendix

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Electrical Raceway Segment – Q2 Highlights

Positive Non-Residential Construction Sentiment Continues

- Average selling prices up 10% from pass through of material costs and favorable impact from initiatives
- Volume down 2% driven by choppy Non-Res activity
- Activity building in early cycle products
- EBITDA margin up year over year excluding impact of dollar for dollar pass through of raw material inflation

($'s in millions)	Q2 2017	Q2 2016	Y/Y Change
Net Sales	$251.1	$231.3	8.6%
Adjusted EBITDA	$44.9	$42.2	6.4%
Adjusted EBITDA Margin	17.9%	18.2%	(30bps)


Steel Conduit


PVC Conduit


Armored Cable


Flexible and Liquidtight Conduit


Cable Tray, Cable Ladder & Fittings

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Mechanical Products & Solutions Segment Highlights

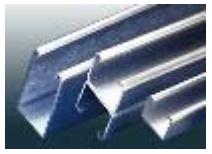
Solar Headwinds Moderating; Momentum Building in Value Added Applications

- Price up 7% due to pass through of material cost increases and initiatives
- Volume down 5% due primarily to impact of solar comparison
- Adjusted EBITDA flat excluding solar comparison impact
- EBITDA margins compressed from solar headwinds and impact of dollar for dollar pass through of raw material inflation

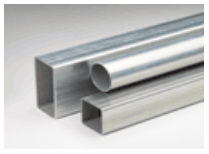
($'s in millions)	Q2 2017	Q2 2016	Y/Y Change
Net Sales	$122.0	$122.2	(0.2%)
Adjusted EBITDA	$17.3	$22.3	(22.6%)
Adjusted EBITDA Margin	14.2%	18.3%	(410bps)



Construction Design & Services



Metal Framing & Related Fittings



In-Line Galvanized Mechanical Tube

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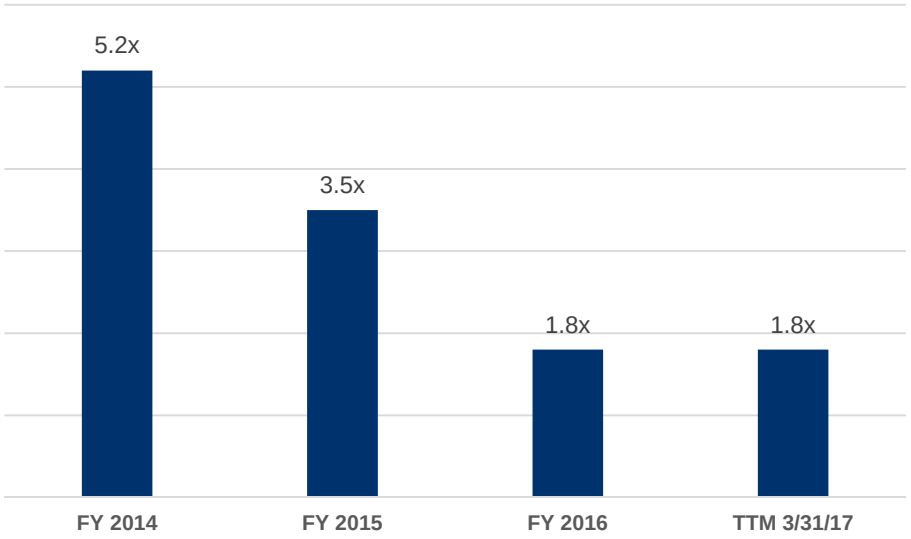
Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	3/31/2017
Cash and cash equivalents	$77.9
Total Debt	$492.7
CapEx	$8.4
Net cash from operating activities	$25.1
TTM Adjusted EBITDA(1)	$234.6
Leverage Ratio (1)	
Total debt / TTM Adjusted EBITDA(1)	2.1x
Net debt / TTM Adjusted EBITDA(1)	1.8x

Leverage Ratio(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 Adjusted EBITDA on a trailing twelve month (TTM) basis or March 26 ,2016 to March 31, 2017. Total debt was $692.9mm, $652.2mm, and $630.3mm, as of September 26, 2014, September 25, 2015, and September 30, 2016, respectively. Cash and cash equivalents were $33.4mm, $80.6mm, and $200.3mm as of September 26, 2014, September 25, 2015, and September 30, 2016, respectively. Leverage ratio for all periods above and TTM Adjusted EBITDA for the TTM ended March 31, 2017 is reconciled in the appendix.

2017 Financial Outlook Summary

		Prior Outlook	Updated Outlook
Electrical Raceway Segment	Volume	1 to 5%	(2) to 2%
	Adjusted EBITDA*	$182 - $192mm	$182 - $190mm
Mechanical Products & Solutions Segment	Volume	(2) to 2%	(4) to 0%
	Adjusted EBITDA*	$83 - $88mm	$80 - $85mm
Consolidated Atkore	Adjusted EBITDA*	$235 - $250mm	$235 - $245mm
	Adjusted EPS*	$1.55 - $1.70	$1.55 - $1.65
	Capital Expenditures	$32mm	$25 - $28mm
	Interest Expense	$27mm	$27mm
	Tax Rate	33%	33%
	Diluted Shares**	66	67

Long term indicators are still positive but developing later in our fiscal year

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* Reconciliation of the forward-looking full-year 2017 outlook for Adjusted EBITDA and Adjusted EPS is not being provided as the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliation.
** Represents weighted-average shares outstanding in millions used in calculation of Adjusted EPS guidance

Key Takeaways

- Despite choppiness in our markets and solar headwinds, we were able to deliver EBITDA for the quarter at the high-end of our guidance
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Appendix

Segment Information

(in thousands)	Three Months Ended March 31, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three Months Ended March 25, 2016 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 251,108	$ 44,866	17.9 %	$ 231,293	$ 42,186	18.2 %
Mechanical Products & Solutions	122,027	$ 17,268	14.2 %	122,245	$ 22,324	18.3 %
Eliminations	(344)			(492)		
Consolidated operations	$ 372,791			$ 353,046		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended March 31, 2017	Three Months Ended March 25, 2016	Six months ended March 31, 2017	Six months ended March 25, 2016
Net income	$ 18,935	$ 14,007	$ 36,317	$ 22,579
Stock-based compensation	3,584	9,998	6,304	12,043
Consulting fee	—	875	—	1,750
Loss (gain) on extinguishment of debt	—	(1,661)	9,805	(1,661)
Gain on sale of joint venture	(5,774)	—	(5,774)	—
Impact of Fence and Sprinkler exit	—	—	—	811
Legal matters	7,501	—	7,501	—
Other (a)	447	(1,294)	(10,483)	4,213
Pre-tax adjustments to net income	5,758	7,918	7,353	17,156
Tax effect	(1,458)	(2,835)	(2,028)	(6,142)
Adjusted net income	$ 23,235	$ 19,090	$ 41,642	$ 33,593
Weighted-Average Common Shares Outstanding				
Basic	63,252	62,490	62,948	62,478
Diluted	66,888	62,490	66,446	62,478
Net income (loss) per share				
Basic	$ 0.30	$ 0.22	$ 0.58	$ 0.36
Diluted	$ 0.28	$ 0.22	$ 0.55	$ 0.36
Adjusted Net income (loss) per share				
Basic	$ 0.37	$ 0.31	$ 0.66	$ 0.54
Diluted	$ 0.35	$ 0.31	$ 0.63	$ 0.54

(a) Represents other items, such as lower-of-cost-or-market inventory adjustments and release of indemnified uncertain tax positions.

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Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Three Months Ended		Six months ended	
	March 31, 2017	March 25, 2016	March 31, 2017	March 25, 2016
Net income	$ 18,935	$ 14,007	$ 36,317	$ 22,579
Interest expense, net	5,231	10,567	15,061	20,448
Income tax expense	12,375	8,746	17,882	13,344
Depreciation and amortization	13,273	13,249	26,901	26,742
Loss (gain) on extinguishment of debt	—	(1,661)	9,805	(1,661)
Restructuring & impairments	412	775	801	2,069
Net periodic pension benefit cost	—	110	—	220
Stock-based compensation	3,584	9,998	6,304	12,043
ABF product liability impact	—	213	—	425
Consulting fee	—	875	—	1,750
Legal matters	7,501	—	7,501	—
Transaction costs	138	2,776	1,698	3,431
Gain on sale of joint venture	(5,774)	—	(5,774)	—
Other (a)	447	(1,294)	(10,483)	4,213
Impact of Fence and Sprinkler exit	—	—	—	811
Adjusted EBITDA	$ 56,122	$ 58,361	$ 106,013	$ 106,414

(a) Represents other items, such as lower-of-cost-or-market inventory adjustments and release of indemnified uncertain tax positions.

Net debt / Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

($ in thousands)	March 31, 2017	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 4,220	$ 1,267	$ 2,864	$ 42,887
Long-term debt	488,467	629,046	649,344	649,980
Total debt	492,687	630,313	652,208	692,867
Less cash and cash equivalents	77,931	200,279	80,598	33,360
Net debt	$ 414,756	$ 430,034	$ 571,610	$ 659,507
TTM Adjusted EBITDA	$ 234,601	$ 235,002	$ 163,949	$ 126,597
Total debt/TTM Adjusted EBITDA	2.1 x	2.7 x	4.0 x	5.5 x
Net debt/TTM Adjusted EBITDA	1.8 x	1.8 x	3.5 x	5.2 x

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	TTM March 31, 2017	Three Months Ended March 31, 2017	December 30, 2016	September 30, 2016	June 24, 2016
Net income	$ 72,534	$ 18,935	$ 17,382	$ 15,572	$ 20,645
Interest expense, net	36,411	5,231	9,830	11,181	10,169
Income tax expense	32,523	12,375	5,507	3,892	10,749
Depreciation and amortization	55,176	13,273	13,628	14,953	13,322
Loss (gain) on extinguishment of debt	9,805	—	9,805	—	—
Restructuring & impairments	2,828	412	389	1,701	326
Net periodic pension benefit cost	220	—	—	110	110
Stock-based compensation	15,388	3,584	2,720	4,230	4,854
ABF product liability impact	424	—	—	212	212
Consulting fee	13,675	—	—	—	13,675
Legal matters	8,883	7,501	—	82	1,300
Transaction costs	6,099	138	1,560	2,484	1,917
Gain on sale of joint venture	(5,774)	(5,774)	—	—	—
Other	(13,591)	447	(10,930)	6,947	(10,055)
Adjusted EBITDA	$ 234,601	$ 56,122	$ 49,891	$ 61,364	$ 67,224