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Third Quarter 2017 Earnings Presentation

August 8, 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 June 30, 2017, filed with the U.S. Securities and Exchange Commission on August 8, 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.

Financial Highlights – Q3 2017

Q3 Performance in line with our guidance

Market remained consistent with prior quarters; Forward indicators point to improvement over medium term

Passing through YTD commodity inflation to market; Q3 pricing environment was more challenging in some products

Adjusted EBITDA margin decline due to;

- Dollar for dollar pass through of raw material inflation (100 bps)
- Net price/mix vs cost, productivity, and cost management (40 bps)

Closed two M&A transactions in quarter

($'s in millions)	Q3 2017	Q3 2016	Y/Y Change
Net Sales	$397.7	$395.7	0.5%
Net Income	$27.5	$20.6	33.0%
Adjusted EBITDA(1)	$62.0	$67.2	(7.7%)
Net Income Margin	6.9%	5.2%	+170 bps
Adjusted EBITDA Margin(1)	15.6%	17.0%	(140 bps)
Net Income per Share	$0.41	$0.33	24.2%
Adjusted Net Income per Share(1)	$0.44	$0.43	2.3%

(1) See non-GAAP reconciliation in appendix

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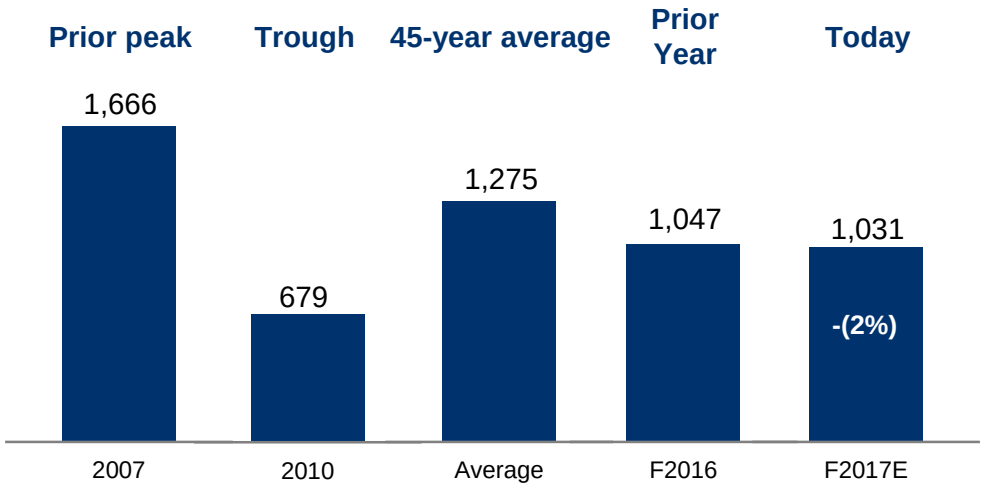
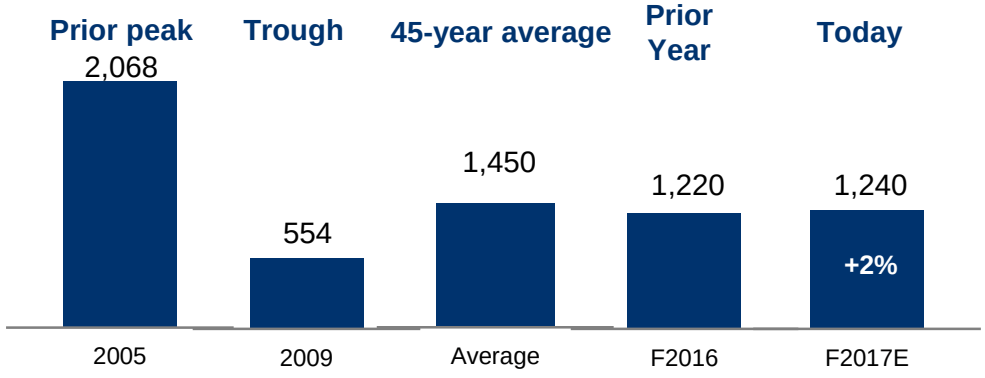
U.S. Construction Market

US Nonresidential building construction starts (millions of square feet)



(Influences 60% of Net Sales)

Historical US single-family and multi-family housing starts (thousands of dwellings)



(Influences 10% of Net Sales)

Actual and Projected Business Volumes linked to Market Activity

Key markets that drive Atkore volume

- 60% US Nonresidential Construction
- 10% US Residential Construction
- 16% Original Equipment Manufacturers
- 8% International Nonresidential Construction
- 6% Other

Atkore volumes are driven by Nonresidential construction starts in square feet vs. dollars

May Dodge Data & Analytics forecast for nonresidential construction points to contraction in 2017 and growth in 2018

Source: Dodge Data & Analytics

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Electrical Raceway Segment – Q3 Highlights

Non-Residential Construction Activity Improving Slower than Expected

Average selling prices up 6% from pass through of material costs

Volume down 3% driven by soft steel conduit market; PVC & Copper products showing low single digit growth

Adjusted EBITDA margin decline due to;

- Dollar for dollar pass through of raw material inflation (110 bps)
- Net price/mix vs cost, productivity, and cost management (110 bps)

($'s in millions)	Q3 2017	Q3 2016	Y/Y Change
Net Sales	$266.3	$259.8	2.5%
Adjusted EBITDA	$48.0	$52.4	(8.4%)
Adjusted EBITDA Margin	18.0%	20.2%	(220 bps)


Steel Conduit


PVC Conduit


Armored Cable


Flexible and Liquidtight Conduit


Cable Tray, Cable Ladder & Fittings

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Mechanical Products & Solutions Segment Highlights

Acquisitions Completed to Strengthen UK Portfolio and Razor Wire Capacity

Price up 6% due to pass through of material cost increases and initiatives

Volume down 9% due primarily to impact of solar comparison, soft agriculture vertical, and delays in datacenter projects

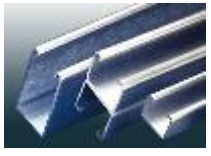
Adjusted EBITDA margin decline due to;

- Dollar for dollar pass through of raw material inflation (100 bps)
- Net price/mix vs cost, productivity, and cost management (150 bps)

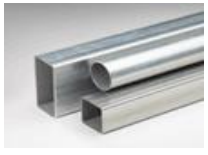
($'s in millions)	Q3 2017	Q3 2016	Y/Y Change
Net Sales	$131.7	$136.5	(3.5%)
Adjusted EBITDA	$19.0	$23.0	(17.5%)
Adjusted EBITDA Margin	14.4%	16.9%	(250 bps)



Construction Design & Services



Metal Framing & Related Fittings



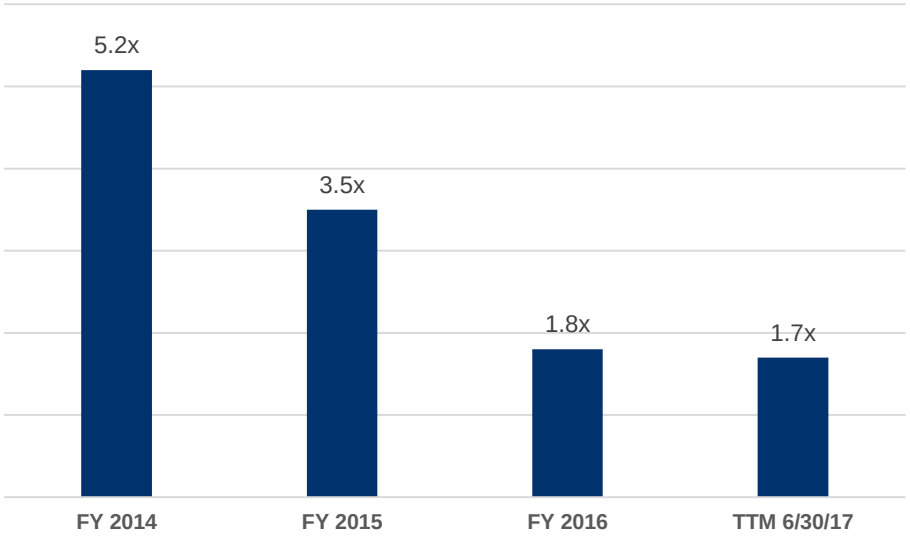
In-Line Galvanized Mechanical Tube

Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	6/30/2017
Cash and cash equivalents	$96.2
Total Debt	$492.1
CapEx	$15.3
Net cash from operating activities	$65.8
TTM Adjusted EBITDA(1)	$229.4
Leverage Ratio (1)	
Total debt / TTM Adjusted EBITDA(1)	2.1x
Net debt / TTM Adjusted EBITDA(1)	1.7x

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 June 25 ,2016 to June 30, 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 June 30, 2017 is reconciled in the appendix.

2017 Financial Outlook Summary

		Prior Outlook	Updated Outlook
Electrical Raceway Segment	Volume	(2) to 2%	~(4)%
	Adjusted EBITDA*	$182 - $190mm	$177 - $182mm
Mechanical Products & Solutions Segment	Volume	(4) to 0%	~(9)%
	Adjusted EBITDA*	$80 - $85mm	$70 - $76mm
Consolidated Atkore	Adjusted EBITDA*	$235 - $245mm	$220 - $228mm
	Adjusted EPS*	$1.55 - $1.65	$1.37 - $1.45
	Capital Expenditures	$25 - $28mm	~$25mm
	Interest Expense	$27mm	$27mm
	Tax Rate	33%	33%
	Diluted Shares**	67	67

2017 Adjusted EBITDA is impacted year over year by 1 less working week vs. 2016 (~$5mm) and high 2016 solar comparison (~$13mm)

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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

Q3 Performance in line with our guidance

- Current market not improving as fast as expected, macro drivers suggest low single digit growth in 2018
- M&A funnel and activity is gaining momentum
- Focus on the Atkore Business System and self-help/productivity initiatives will continue to favorably impact results
- 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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Appendix

Segment Information

(in thousands)	Three Months Ended June 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three Months Ended June 24, 2016 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 266,275	$ 48,026	18.0%	$ 259,826	$ 52,438	20.2%
Mechanical Products & Solutions	131,679	$ 18,986	14.4%	136,482	$ 23,024	16.9%
Eliminations	(209)			(584)		
Consolidated operations	$ 397,745			$ 395,724		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended June 30, 2017	Three Months Ended June 24, 2016	Nine months ended June 30, 2017	Nine months ended June 24, 2016
Net income	$ 27,465	$ 20,645	$ 63,782	$ 43,224
Stock-based compensation	3,064	4,854	9,368	16,897
Consulting fee	—	13,675	—	15,425
Loss (gain) on extinguishment of debt	—	—	9,805	(1,661)
Gain on sale of joint venture	—	—	(5,774)	—
Impact of Fence and Sprinkler exit	—	—	—	811
Legal matters	—	1,300	7,501	1,300
Other [(a)]	177	(10,055)	(10,306)	(5,842)
Pre-tax adjustments to net income	3,241	9,774	10,594	26,930
Tax effect	(1,160)	(3,284)	(3,188)	(9,426)
Adjusted net income	$ 29,546	$ 27,135	$ 71,188	$ 60,728
Weighted-Average Common Shares Outstanding				
Basic	63,817	62,492	63,239	62,491
Diluted	66,939	62,492	66,613	62,491
Net income per share				
Basic	$ 0.43	$ 0.33	$ 1.01	$ 0.69
Diluted	$ 0.41	$ 0.33	$ 0.96	$ 0.69
Adjusted Net income per share				
Basic	$ 0.46	$ 0.43	$ 1.13	$ 0.97
Diluted	$ 0.44	$ 0.43	$ 1.07	$ 0.97

(a) Represents other items, such as lower-of-cost-or-market inventory adjustments, realized or unrealized gain (loss) on foreign currency transactions and release of certain indemnified uncertain tax positions.
(b) Prior year amounts have been revised for consistency to reflect the Company's election to treat all unusual legal matters and gains/losses on extinguishment of debt as an add-back to both Adjusted EBITDA and Adjusted Net Income.

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Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Three Months Ended		Nine months ended	
	June 30, 2017	June 24, 2016	June 30, 2017	June 24, 2016
Net income	$ 27,465	$ 20,645	$ 63,782	$ 43,224
Interest expense, net	5,811	10,169	20,872	30,617
Income tax expense	11,431	10,749	29,313	24,093
Depreciation and amortization	13,341	13,322	40,242	40,064
Loss (gain) on extinguishment of debt	—	—	9,805	(1,661)
Restructuring & impairments	(101)	326	700	2,395
Net periodic pension benefit cost	—	110	—	330
Stock-based compensation	3,064	4,854	9,368	16,897
ABF product liability impact	—	212	—	637
Consulting fee	—	13,675	—	15,425
Legal matters	—	1,300	7,501	1,300
Transaction costs	845	1,917	2,543	5,348
Gain on sale of joint venture	—	—	(5,774)	—
Other [(a)]	177	(10,055)	(10,306)	(5,842)
Impact of Fence and Sprinkler exit	—	—	—	811
Adjusted EBITDA	$ 62,033	$ 67,224	$ 168,046	$ 173,638

(a) Represents other items, such as lower-of-cost-or-market inventory adjustments, realized or unrealized gain (loss) on foreign currency transactions and release of certain indemnified uncertain tax positions.

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Net debt / Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

($ in thousands)	June 30, 2017	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 4,215	$ 1,267	$ 2,864	$ 42,887
Long-term debt	487,921	629,046	649,344	649,980
Total debt	492,136	630,313	652,208	692,867
Less cash and cash equivalents	96,200	200,279	80,598	33,360
Net debt	$ 395,936	$ 430,034	$ 571,610	$ 659,507
TTM Adjusted EBITDA	$ 229,410	$ 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	1.7 x	1.8 x	3.5 x	5.2 x

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	TTM June 30, 2017	Three Months Ended June 30, 2017	March 31, 2017	December 30, 2016	September 30, 2016
Net income	$ 79,354	$ 27,465	$ 18,935	$ 17,382	$ 15,572
Interest expense, net	32,053	5,811	5,231	9,830	11,181
Income tax expense	33,205	11,431	12,375	5,507	3,892
Depreciation and amortization	55,195	13,341	13,273	13,628	14,953
Loss (gain) on extinguishment of debt	9,805	—	—	9,805	—
Restructuring & impairments	2,401	(101)	412	389	1,701
Net periodic pension benefit cost	110	—	—	—	110
Stock-based compensation	13,598	3,064	3,584	2,720	4,230
ABF product liability impact	212	—	—	—	212
Consulting fee	—	—	—	—	—
Legal matters	7,583	—	7,501	—	82
Transaction costs	5,027	845	138	1,560	2,484
Gain on sale of joint venture	(5,774)	—	(5,774)	—	—
Other	(3,359)	177	447	(10,930)	6,947
Adjusted EBITDA	$ 229,410	$ 62,033	$ 56,122	$ 49,891	$ 61,364

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