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Fourth Quarter and FY 2017 Earnings Presentation

November 29, 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2017, filed with the U.S. Securities and Exchange Commission on November 29, 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.

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.

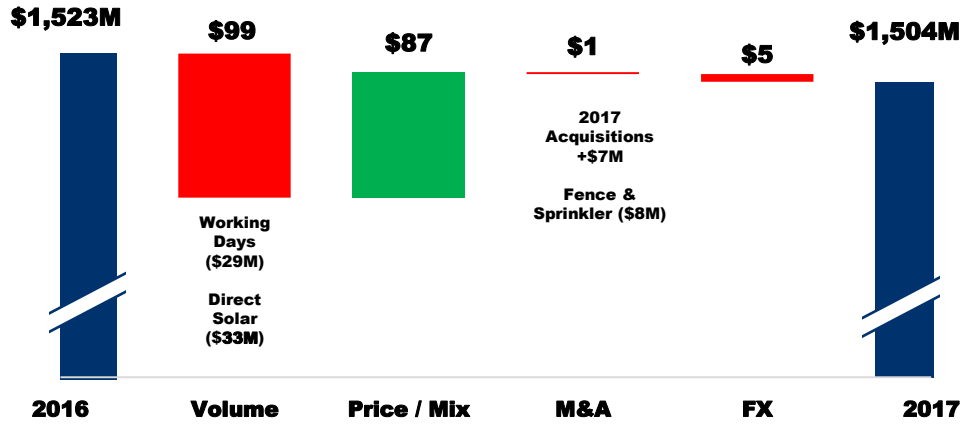
FY 2017 Highlights

Year ended September 30

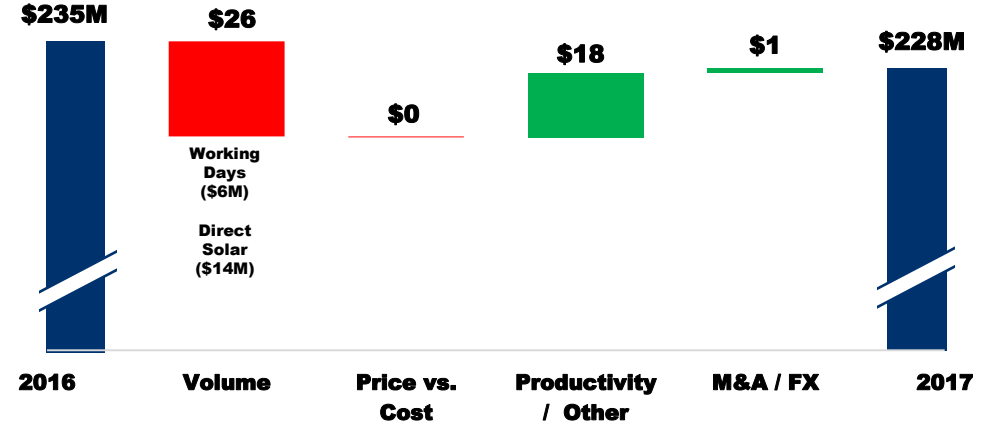
Net Income of $84.6M and Earnings per share of $1.27 were up 44% and 35% year over year, respectively

- Passed through $87M raw material inflation
- Over-delivered M&A capital allocation goal
- Delivered $14M productivity savings
- Expanded capabilities to bring innovations to market
- Improved ease of doing business with Atkore (Agent Portal / Order to Cash System)

FY 2017 Net Sales Bridge



FY 2017 Adjusted EBITDA[1] Bridge



(1) See non-GAAP reconciliation in appendix

Q4 2017 Financial Summary

($'s in millions)	Q4 2017	Q4 2016	Y/Y Change
Net Sales	$395.8	$416.2	(4.9%)
Net Income	$20.9	$15.6	40.0%
Adjusted EBITDA(1)	$59.6	$61.4	(2.9%)
Net Income Margin	5.3%	3.7%	+160 bps
Adjusted EBITDA Margin(1)	15.0%	14.7%	+30 bps
Net Income per Share	$0.31	$0.24	29.2%
Adjusted Net Income per Share(1)	$0.35	$0.34	2.9%

Net Sales on a per day basis, earnings and margins up year over year

Net Sales Growth	
Organic Growth	+0.8%
Fewer Working Days	(7.0%)
Acquisitions	+1.2%
FX	+0.1%
Total	(4.9%)

(1) See non-GAAP reconciliation

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Total Atkore – Q4 Highlights

Acquisitions adjacent to core offering add differentiated electrical products with accretive margin

Adjusted EBITDA margin increased ~70 basis points excluding impact of dollar for dollar pass through of raw material inflation

Passed through 100% of raw material inflation

Adjusted EBITDA headwinds from Q4 hurricanes estimated at $2 million

Repurchased ~800k shares at average price of $18/share

Q4 Net Sales Bridge



Q4 Adjusted EBITDA Bridge



Electrical Raceway – Q4 Highlights

Improved margin by 110 basis points and passed through raw material inflation in a tough volume environment

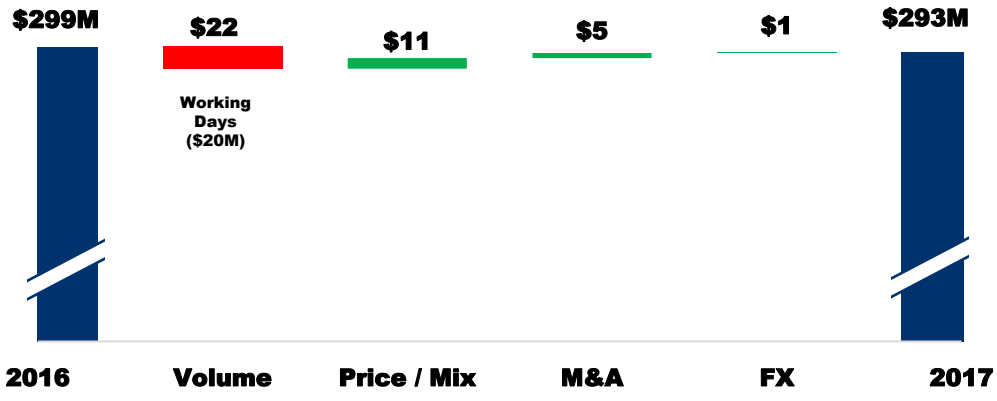
US volume strengthened in key categories

Average selling prices up 4 percent from pass through of raw material inflation

Adjusted EBITDA margin up 170 basis points adjusted for dollar for dollar pass through of raw material inflation

($'s in millions)	Q4 2017	Q4 2016	Y/Y Change
Net Sales	$293.1	$299.1	(2.0%)
Adjusted EBITDA	$50.9	$48.7	4.4%
Adjusted EBITDA Margin	17.4%	16.3%	+110 bps

Q4 Net Sales Bridge



Mechanical Products & Solutions – Q4 Highlights

Challenged verticals are stabilizing, but datacenter project timing a headwind in the quarter

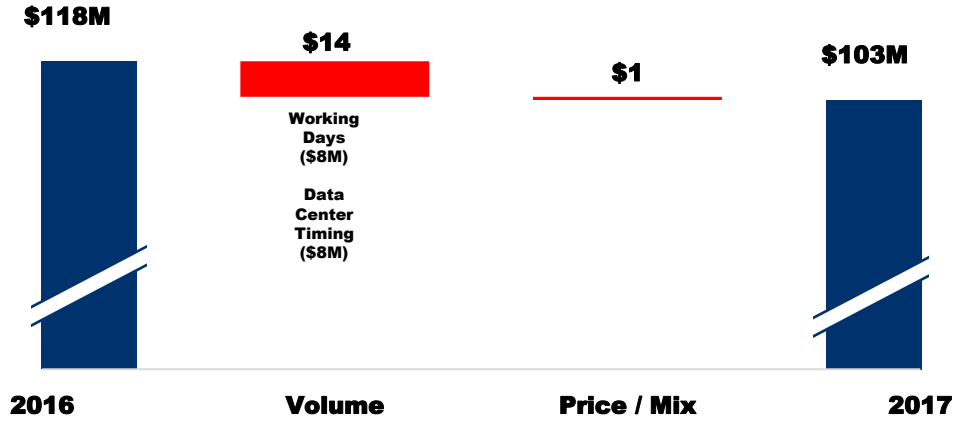
Strength in Razor Ribbon products and recreation customer vertical partially offset volume declines from timing of large datacenter projects and fewer working days

No meaningful volume uplift seen from hurricane recoveries to date (DOT signposts, etc.)

Adjusted EBITDA margin decline due to unfavorable mix and one time expenses in the quarter

($'s in millions)	Q4 2017	Q4 2016	Y/Y Change
Net Sales	$103.0	$117.8	(12.5%)
Adjusted EBITDA	$15.1	$20.6	(26.9%)
Adjusted EBITDA Margin	14.6%	17.5%	(290 bps)

Q4 Net Sales Bridge

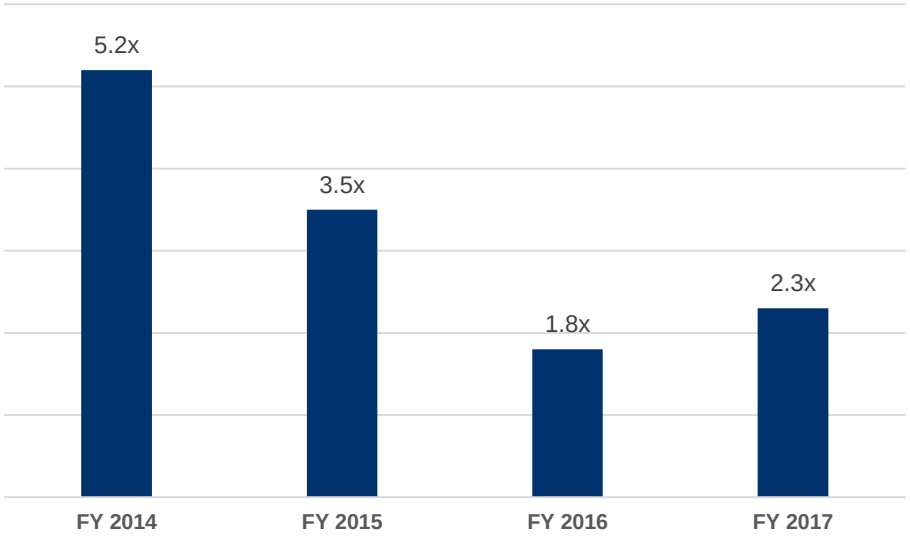


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	9/30/2017
Cash and cash equivalents	$45.7
Total Debt	$576.1
CapEx	$25.1
Net cash from operating activities	$121.7
Adjusted EBITDA	$227.6
Leverage Ratio (1)	
Total debt / Adjusted EBITDA(1)	2.5x
Net debt / Adjusted EBITDA(1)	2.3x

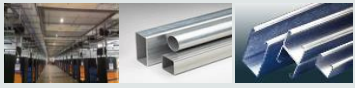
Leverage Ratio(1)



Strong Cash Flow and Leverage Ratio Continue to Support M&A Capital Allocation 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 $692.9mm, $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 is reconciled in the appendix.

What We Expect from the Market

	Key Market Influences by Segment		Market Growth
	Electrical Raceway	Mechanical Products & Solutions	2018 Expectations
			
Non - Residential Construction	✓✓✓	✓	flat to +3%
Industrial	✓	✓✓	+2 to 3%
Residential Construction	✓		flat to +3%

Modest Volume Growth Expected in 2018

2018 Financial Outlook Summary

		Q1 2018	FY 2018
Electrical Raceway Segment	Volume		Flat to +3%
	Adjusted EBITDA*	$50 - $55M	$215 - $225M
Mechanical Products & Solutions Segment	Volume		Flat to +2%
	Adjusted EBITDA*	$12 - $15M	$60 - $65M
Consolidated Atkore	Adjusted EBITDA*	$55 - $60M	$245 - $260M
	Adjusted EPS*	$0.30 - $0.35	$1.45 - $1.60***
	Capital Expenditures	$6M	$30M
	Interest Expense	$7M	$27M
	Tax Rate	35%	35%
	Diluted Shares**	66	66

***Estimated Full Year EPS Impact of Purchase Accounting (-$0.10/share) included for Acquisitions

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* Reconciliation of the forward-looking full-year 2018 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.

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Appendix

2017 Financial Summary

Year ended September 30

($'s in millions)	2017	2016	Y/Y Change
Net Sales	$1,503.9	$1,523.4	(1.3%)
Adjusted Net Sales[(1)]	$1,503.9	$1,515.6	(0.8%)
Net Income	$84.6	$58.8	43.9%
Adjusted EBITDA[(1)]	$227.6	$235.0	(3.1%)
Net Income Margin	5.6%	3.9%	+170 bps
Adjusted EBITDA Margin[(1)]	15.1%	15.5%	(40 bps)
Net Income per Share	$1.27	$0.94	35.1%
Adjusted Net Income per Share[(1)]	$1.42	$1.31	8.4%

Sales Growth	
Organic Growth	+1.2%
Fewer Working Days	(2.0%)
Acquisitions	+0.4%
Divestures	(0.5%)
FX	(0.4%)
Total	(1.3%)

(1) See non-GAAP reconciliation

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Adjusted Net Sales reconciliation

($ in thousands)	Three Months Ended				Fiscal year ended			
	September 30, 2017	September 30, 2016	Change	% Change	September 30, 2017	September 30, 2016	Change	% Change
Net sales	$ 395,807	$ 416,239	$ (20,432)	(4.9)%	$ 1,503,934	$ 1,523,384	$ (19,450)	(1.3)%
Impact of Fence and Sprinkler exit	—	—	—	*	—	(7,816)	7,816	(100.0)%
Adjusted net sales	$ 395,807	$ 416,239	$ (20,432)	(4.9)%	$ 1,503,934	$ 1,515,568	$ (11,634)	(0.8)%
Adjusted EBITDA	$ 59,562	$ 61,364	$ (1,802)	(2.9)%	$ 227,608	$ 235,002	$ (7,394)	(3.1)%
Adjusted EBITDA Margin	15.0%	14.7%			15.1%	15.5%		

* Not meaningful

Segment Information

(in thousands)	Fiscal year ended September 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	September 30, 2016 Net sales	Impact of Fence and Sprinkler exit	Adjusted net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 1,094,783	$ 189,351	17.3%	$ 1,068,630	$ —	$ 1,068,630	$ 181,939	17.0%
MP&S	410,532	$ 63,687	15.5%	456,821	(7,816)	449,005	$ 81,199	18.1%
Eliminations	(1,381)			(2,067)	—	(2,067)		
Consolidated operations	$ 1,503,934			$ 1,523,384	$ (7,816)	$ 1,515,568		

(in thousands)	Three Months Ended September 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	September 30, 2016 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 293,126	$ 50,886	17.4%	$ 299,055	$ 48,722	16.3%
MP&S	103,007	$ 15,086	14.6%	117,760	$ 20,639	17.5%
Eliminations	(326)			(576)		
Consolidated operations	$ 395,807			$ 416,239		

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Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Fiscal Year Ended September 30, 2017	Fiscal Year Ended September 30, 2016
Net income	$ 20,857	$ 15,572	$ 84,639	$ 58,796
Stock-based compensation	3,420	4,230	12,788	21,127
Consulting fee	—	—	—	15,425
Loss (gain) on extinguishment of debt	—	—	9,805	(1,661)
Gain on sale of joint venture	—	—	(5,774)	—
Legal matters	—	82	7,551	1,382
Other (a)	60	6,947	(10,247)	1,103
Impact of Fence and Sprinkler exit	—	—	—	811
Pre-tax adjustments to net income	3,480	11,259	14,123	38,187
Tax effect	(1,246)	(5,087)	(4,434)	(14,511)
Adjusted net income	$ 23,091	$ 21,744	$ 94,328	$ 82,472
Weighted-Average Common Shares Outstanding				
Basic	63,954	62,492	63,420	62,486
Diluted	66,503	64,269	66,585	62,820
Net income (loss) per share				
Basic	$ 0.33	$ 0.25	$ 1.33	$ 0.94
Diluted	$ 0.31	$ 0.24	$ 1.27	$ 0.94
Adjusted Net income (loss) per share				
Basic	$ 0.36	$ 0.35	$ 1.49	$ 1.32
Diluted	$ 0.35	$ 0.34	$ 1.42	$ 1.31

(a) Represents other items, such as inventory reserves and adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses.

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Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

	Three Months Ended		Fiscal Year Ended	
(in thousands)	**September 30, 2017**	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Net income	$ 20,857	$ 15,572	$ 84,639	$ 58,796
Income tax expense	12,173	3,892	41,486	27,985
Depreciation and amortization	14,485	14,953	54,727	55,017
Interest expense, net	5,726	11,181	26,598	41,798
Loss (gain) on extinguishment of debt	—	—	9,805	(1,661)
Restructuring & impairments	556	1,701	1,256	4,096
Net periodic pension benefit cost	—	110	—	441
Stock-based compensation	3,420	4,230	12,788	21,127
ABF product liability impact	—	212	—	850
Gain on sale of joint venture	—	—	(5,774)	—
Consulting fees	—	—	—	15,425
Legal matters	50	82	7,551	1,382
Transaction costs	2,235	2,484	4,779	7,832
Other (a)	60	6,947	(10,247)	1,103
Impact of Fence and Sprinkler exit	—	—	—	811
Adjusted EBITDA	$ 59,562	$ 61,364	$ 227,608	$ 235,002

(a) Represents other items, such as inventory reserves and adjustments, release of indemnified uncertain tax positions and the impact of foreign exchange gains or losses.

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Net debt / Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

($ in thousands)	September 30, 2017	September 30, 2016	September 25, 2015
Short-term debt and current maturities of long-term debt	$ 4,215	$ 1,267	$ 42,887
Long-term debt	571,863	629,046	649,980
Total Debt	576,078	630,313	692,867
Less cash and cash equivalents	45,718	200,279	33,360
Net Debt	$ 530,360	$ 430,034	$ 659,507
Adjusted EBITDA	$ 227,608	$ 235,002	$ 163,950
Total debt/Adjusted EBITDA	2.5 x	2.7 x	4.2 x
Net debt/Adjusted EBITDA	2.3 x	1.8 x	4.0 x