

atkore INTERNATIONAL

First Quarter 2018 Earnings Presentation

February 6, 2018

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 December 29, 2017, filed with the U.S. Securities and Exchange Commission on February 6, 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 EBITDA over Net Sales), Net debt (total debt less cash and cash equivalents), Adjusted Net Income Per Share, 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, Net debt (total debt less cash and cash equivalents), Adjusted Net Income 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, Net debt, Adjusted Net Income Per Share, and Leverage ratio, 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 EBITDA Margin, Adjusted Net Income Per Share to Net Income Per Share, net debt to total debt, and Leverage Ratio.

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.

Atkore Continues to Evolve

- Attractive price point and debt market for Atkore to acquire shares from largest shareholder Clayton, Dubilier & Rice
- Balance sheet capacity and cash flow generation continue to support acquisition strategy ($100 to $150 million per year target)
- Board of Directors intends to add 2 new independent Board Members, following voluntary CD&R resignations
- Our strategic direction and mission to be our customer's first choice remains unchanged

Share Repurchase Summary

	12/29/17	Post Transaction
Leverage Ratio[1] (Pro Forma)	2.0x	3.5x
Net Debt	$492M	$875M
Interest Rate	L+300	L+275
Original Issue Discount	50 bps	-

17.2 Million Shares Repurchased at $21.77 per share

(1) See non-GAAP reconciliations in appendix. Pro forma TTM adjustments add the Adjusted EBITDA impact of acquisitions completed in FY 2017 from 12/30/2016 to the acquisition date of those transactions in FY2017 for year over year Revenue and Adjusted EBITDA growth calculation. Post Transaction Leverage Ratio is calculated as the expected Net Debt Post Transaction / Pro forma TTM Adjusted EBITDA ($875/$251)

Consolidated Atkore Q1 2018 Financial Summary

($'s in millions)	Q1 2018	Q1 2017	Y/Y Change
Net Sales	$414.6	$337.6	22.8%
Net Income	$27.2	$17.4	56.4%
Adjusted EBITDA(1)	$58.5	$49.9	17.2%
Net Income Margin	6.6%	5.1%	+150 bps
Adjusted EBITDA Margin(2)	14.1%	14.8%	(70 bps)
Net Income per Share (Diluted)	$0.41	$0.26	57.7%
Adjusted Net Income per Share(1) (Diluted)	$0.46	$0.28	64.3%

Net Sales and Net Income Per Share up double digits year over year

Net Sales Growth	
Organic Growth	+14.8%
Acquisitions	+7.5%
FX	+0.5%
Total	+22.8%

(1) See non-GAAP reconciliation in appendix
(2) Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of Net sales

Consolidated Atkore Q1 2018 Highlights

Acquisitions and organic initiatives driving double digit growth in Net sales, Adjusted EBITDA, and EPS

Organic volume growth of ~9%, reflects growth initiative traction and improving market

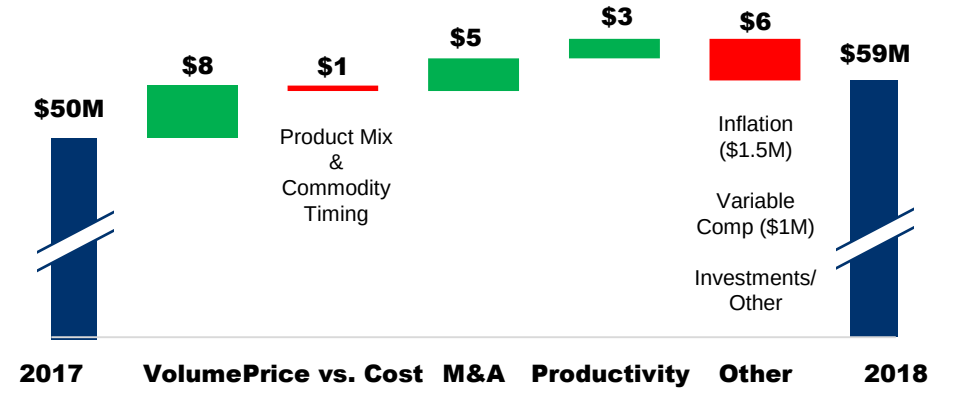
Adjusted EBITDA margin up slightly year over year, excluding impact of the dollar for dollar pass-through of raw material inflation

Passed through majority of material inflation; Unfavorable product mix and timing of inflation were small headwinds and impacted price

Q1 Net Sales Bridge



Q1 Adjusted EBITDA Bridge



Electrical Raceway Q1 Highlights

Strengthening volume environment and ability to pass through raw material inflation drove strong results

U.S. volume continuing to strengthen in key categories (Conduit & Armored Cable)

Acquisition integration plans on track and operating plans trending ahead of pre-acquisition models

Adjusted EBITDA margin growth driven by pricing execution to offset raw material increases, impact of acquisitions, and favorable mix

($'s in millions)	Q1 2018	Q1 2017	Y/Y Change
Net Sales	$316.5	$242.4	30.6%
Adjusted EBITDA	$56.2	$42.1	33.3%
Adjusted EBITDA Margin	17.7%	17.4%	+30 bps

Q1 Net Sales Bridge



Mechanical Products & Solutions Q1 Highlights

Strong volume & productivity performance more than offset by unfavorable mix and inflation timing

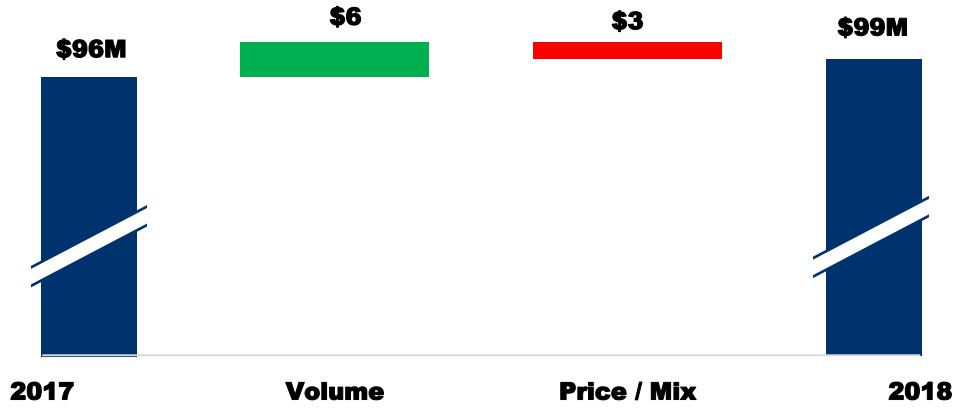
Market volume gained momentum in core inline galvanized products and other steel products

Timing and magnitude of large datacenter projects continue to impact segment growth and margins

Unfavorable product mix, timing of raw material inflation, and increased freight cost put pressure on Adjusted EBITDA margin

($'s in millions)	Q1 2018	Q1 2017	Y/Y Change
Net Sales	$98.6	$95.7	3.0%
Adjusted EBITDA	$10.8	$15.8	(31.5%)
Adjusted EBITDA Margin	11.0%	16.5%	(560 bps)

Q1 Net Sales Bridge

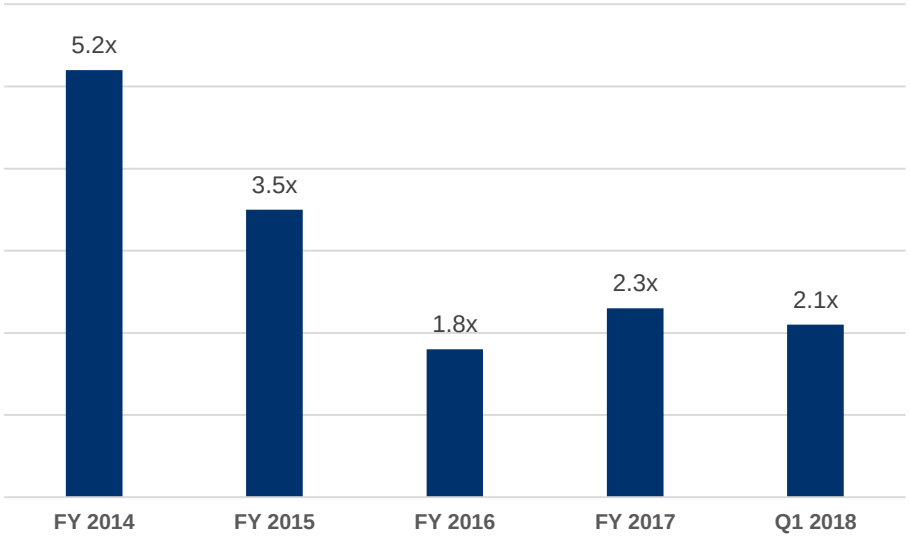


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	12/29/2017
Cash and cash equivalents	$39.8
Total Debt	$532.0
CapEx	$8.2
Net cash from operating activities	$48.9
Adjusted EBITDA	$58.5
Leverage Ratio (1)	
Total debt / Adjusted EBITDA(1)	2.3x
Net debt / Adjusted EBITDA(1)	2.1x

Leverage Ratio(1)



Strong Cash Flow and Leverage Ratio Continue to Support M&A Capital Allocation Strategy

(1) Leverage ratio for all periods above is reconciled in the appendix.

Impact of U.S. Federal Tax Reform

Q1 2018 Impact

- Benefits from Lower Full Year Rate due to Federal Tax Reform
- Net Deferred Tax Liabilities are Revalued at Lower Full Year Rates
- No Toll Charge is Anticipated
- Effective Tax Rate of ~9% in Quarter due to Revaluation of Deferred Tax Liabilities

Adds ~$0.12 to EPS[1]

Fiscal 2018 Impact

- Approximately 12% Reduction in Effective Tax Rate Versus Prior Guidance
  - Partial Year Decrease in U.S. Tax Rate from 35% to 21%
  - Offset Partially by Reduction in Previously Allowed Deductions
  - Favorable Rate Impact of Q1 Deferred Tax Liability Revaluation
- 2018 Effective Tax Rate in the Range of 22%-24%

Adds ~$0.29 to EPS[1]

(1) Represents approximate impact to fully diluted Net Income Per Share for effective tax rate reduction to ~9% in Q1 and 22-24% in FY2018, from prior guidance of ~35% for both periods. These amounts are included in guidance on slide 10.

2018 Financial Outlook Summary

		Q2 2018	FY 2018
Electrical Raceway Segment	Volume		+Low to Mid-Single Digits
	Adjusted EBITDA*	$50 - $55M	$215 - $225M
Mechanical Products & Solutions Segment	Volume		+Low to Mid-Single Digits
	Adjusted EBITDA*	$15 - $18M	$60 - $65M
Consolidated Atkore	Adjusted EBITDA*	$58 - $62M	$245 - $260M
	Adjusted EPS*	$0.42 - $0.48	$1.95 - $2.15***
	Capital Expenditures	$6M	$30M
	Interest Expense	$10M	$40M
	Tax Rate	26%	23%
	Diluted Shares**	55	54

* Reconciliation of the forward-looking full-year 2018 outlook for Adjusted EBITDA and Adjusted Net Income Per Share (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 expected weighted-average shares outstanding in millions used in calculation of Adjusted EPS guidance; Includes February share repurchase transaction impact
***Estimated Full Year EPS Impact of Purchase Accounting for Acquisitions Included

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Appendix

Segment Information

(in thousands)	Three months ended December 29, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	December 30, 2016 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 316,523	$ 56,160	17.7%	$ 242,385	$ 42,117	17.4%
Mechanical Products & Solutions	98,574	$ 10,809	11.0%	95,681	$ 15,781	16.5%
Eliminations	(539)			(475)		
Consolidated operations	$ 414,558			$ 337,591		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three months ended December 29, 2017	Three months ended December 30, 2016
Net income	$ 27,189	$ 17,382
Stock-based compensation	3,564	2,720
Loss on extinguishment of debt	—	9,805
Other [(a)]	507	(10,930)
Pre-tax adjustments to net income	4,071	1,595
Tax effect	(1,059)	(571)
Adjusted net income	$ 30,201	$ 18,406
Weighted-Average Common Shares Outstanding		
Basic	63,316	62,642
Diluted	65,989	65,920
Net income per share		
Basic	$ 0.43	$ 0.28
Diluted	$ 0.41	$ 0.26
Adjusted Net income per share		
Basic	$ 0.48	$ 0.29
Diluted	$ 0.46	$ 0.28

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

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	TTM December 29, 2017	Three months ended December 29, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Net income	$ 94,446	$ 27,189	$ 20,857	$ 27,465	$ 18,935
Interest expense, net	23,362	6,594	5,726	5,811	5,231
Income tax expense	38,495	2,516	12,173	11,431	12,375
Depreciation and amortization	58,309	17,210	14,485	13,341	13,273
Restructuring & impairments	1,129	262	556	(101)	412
Stock-based compensation	13,632	3,564	3,420	3,064	3,584
Legal matters	7,551	—	50	—	7,501
Transaction costs	3,863	645	2,235	845	138
Gain on sale of joint venture	(5,774)	—	—	—	(5,774)
Other	1,191	507	60	177	447
Adjusted EBITDA	$ 236,204	$ 58,487	$ 59,562	$ 62,033	$ 56,122
Acquisitions add-back[1]	14,881				
Pro Forma Adjusted EBITDA	$ 251,085				

(1) Pro Forma adjustments add the Adjusted EBITDA for acquisitions completed in FY2017 not reported in the Adjusted EBITDA line due to acquisition date

Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

($ in thousands)	December 29, 2017	September 30, 2017	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 4,215	$ 4,215	$ 1,267	$ 2,864	$ 42,887
Long-term debt	527,802	571,863	629,046	649,344	649,980
Total debt	532,017	576,078	630,313	652,208	692,867
Less cash and cash equivalents	39,761	45,718	200,279	80,598	33,360
Net debt	$ 492,256	$ 530,360	$ 430,034	$ 571,610	$ 659,507
TTM Adjusted EBITDA	$ 236,204	$ 227,608	$ 235,002	$ 163,949	$ 126,597
Pro Forma Adjusted EBITDA	$ 251,085				
Total debt/TTM Adjusted EBITDA	2.3 x	2.5 x	2.7 x	4.0 x	5.5 x
Net debt/TTM Adjusted EBITDA	2.1 x	2.3 x	1.8 x	3.5 x	5.2 x
Net debt/ Pro Forma Adjusted EBITDA	2.0 x				