

Second Quarter 2018 Earnings Presentation

May 8, 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 our Annual Report on Form 10-K and the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission, 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 ("TTM") 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.

Consolidated Atkore Q2 2018 Financial Summary

($'s in millions)	Q2 2018	Q2 2017	Y/Y Change
Net Sales	$445.0	$372.8	19.4%
Net Income	$42.6	$18.9	+125%
Adjusted EBITDA(1)	$65.3	$56.1	16.4%
Net Income Margin	9.6%	5.1%	+450 bps
Adjusted EBITDA Margin(2)	14.7%	15.1%	(40 bps)
Net Income per Share (Diluted)	$0.79	$0.28	+182%
Adjusted Net Income per Share(1) (Diluted)	$0.63	$0.40	+57.5%

Net Sales Growth	
Organic Growth	+10.0%
Acquisitions	+8.5%
FX	+0.9%
Total	+19.4%

Adjusted Net Income per Share Reporting Change	Q2 2018	Q2 2017
Adjusted Net Income per Share	$0.63	$0.40
Intangible Amortization per share (post tax)	($0.11)	($0.05)
Adjusted Net Income per Share using Prior Method	$0.52	$0.35

Adjusted Net Income per Share for all periods now excludes Intangible asset amortization

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

Consolidated Atkore Q2 2018 Highlights

Strategy execution and pricing discipline delivered double digit growth in Net sales, Adjusted EBITDA, and EPS

Organic volume growth of ~4%

Adjusted EBITDA margin up 50 basis points, excluding impact of the dollar for dollar pass-through of cost increases

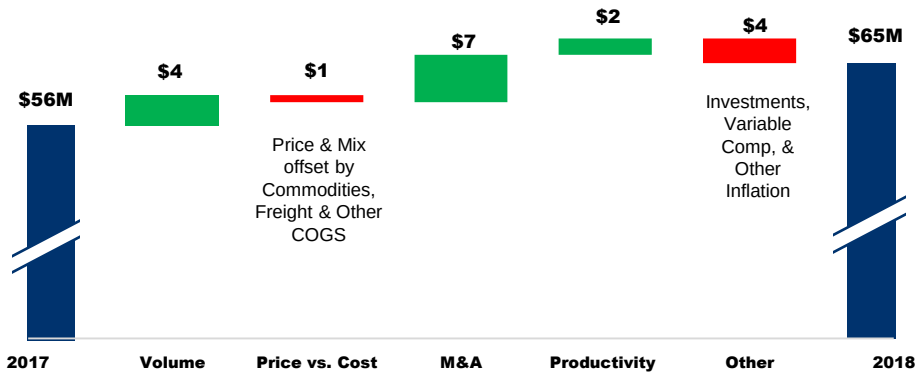
Pass through of inflation on track

Adjusted EBITDA guidance increase supported by Q2 results and full year market outlook

Q2 Net Sales Bridge



Q2 Adjusted EBITDA Bridge



Electrical Raceway Q2 Highlights

Raceway business model and go to market strategy continue to support volume and Adjusted EBITDA growth expectations

- Volume growth on track with expectations
- Acquisition results outperformed pre-acquisition models and synergy expectations
- Adjusted EBITDA margin growth in an inflationary environment

($'s in millions)	Q2 2018	Q2 2017	Y/Y Change
Net Sales	$324.8	$271.0	19.8%
Adjusted EBITDA	$56.4	$46.7	20.8%
Adjusted EBITDA Margin	17.4%	17.2%	+20 bps

Q2 Net Sales Bridge



Mechanical Products & Solutions Q2 Highlights

A strengthening Industrial environment and productivity savings drove Adjusted EBITDA improvement

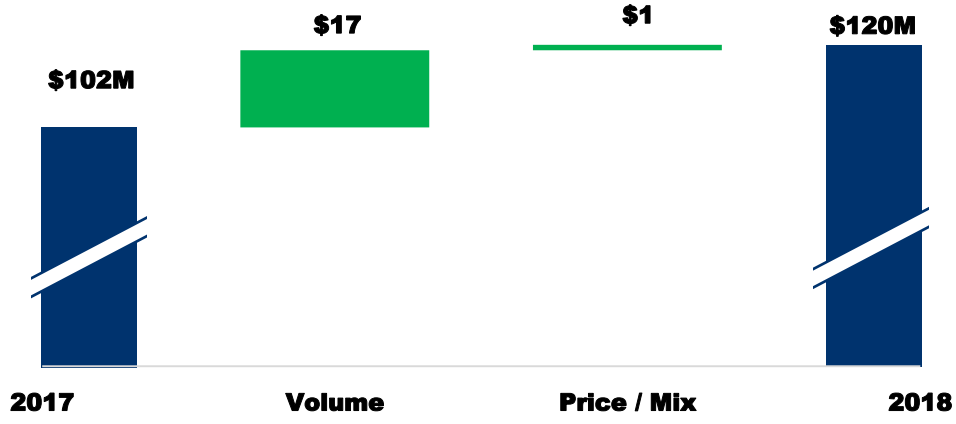
Broad based volume improvement

Productivity gains and volume drove the Adjusted EBITDA gains

Divested Flexhead business delivered Adjusted EBITDA of ~$2M in H1 2018

($'s in millions)	Q2 2018	Q2 2017	Y/Y Change
Net Sales	$120.3	$102.2	17.7%
Adjusted EBITDA	$16.7	$15.5	+8.2%
Adjusted EBITDA Margin	13.9%	15.1%	(120 bps)

Q2 Net Sales Bridge

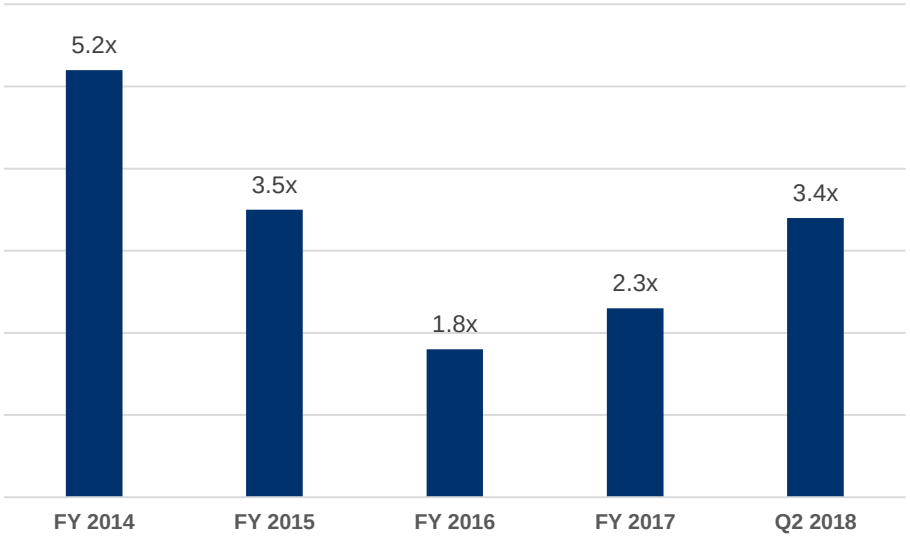


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	3/30/2018
Cash and cash equivalents	$76.9
Total Debt	$908.2
YTD CapEx	$17.2
YTD Net cash from operating activities	$53.2
TTM Adjusted EBITDA(1)	$245.4
Leverage Ratio(1)	
Total debt / TTM Adjusted EBITDA(1)	3.7x
Net debt / TTM Adjusted EBITDA(1)	3.4x
Common Shares Outstanding as of March 30, 2018	46,577,795

Leverage Ratio(1)



Divested Flexhead for $42 million or ~10 times trailing Adjusted EBITDA

(1) Leverage ratio for all periods and TTM Adjusted EBITDA is reconciled in the appendix.

2018 Financial Outlook Summary

		Q3 2018	FY 2018
Electrical Raceway Segment	Volume		+Low to Mid-Single Digits
	Adjusted EBITDA*	$ 55- $60M	$220 - $230M
Mechanical Products & Solutions Segment	Volume		+High-Single Digits
	Adjusted EBITDA*	$12 - $16M	$55 - $60M
Consolidated Atkore	Adjusted EBITDA*	$65 - $70M	$250 - $260M
	Adjusted EPS*	$0.65 - $0.70***	$2.40 - $2.50***
	Capital Expenditures	$8M	$32M
	Interest Expense	$12M	$42M
	Tax Rate	26%	23%
	Diluted Shares**	49	55

Increasing mid-point and maintaining high-end of Adjusted EBITDA range after divestiture of Flexhead

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* Reconciliation of the forward-looking third-quarter and 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 favorable impact of adding back intangible amortization to Adjusted Net Income per share of $0.11 in Q2 and $0.42 in FY 2018.

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Appendix

Segment Information

(in thousands)	Three months ended March 30, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended March 31, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 324,787	$ 56,404	17.4%	$ 270,995	$ 46,687	17.2%
Mechanical Products & Solutions	120,310	$ 16,722	13.9%	102,180	$ 15,457	15.1%
Eliminations	(97)			(384)		
Consolidated operations	$ 445,000			$ 372,791		

(in thousands)	Six months ended March 30, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Six months ended March 31, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 641,310	$ 112,564	17.6%	$ 513,380	$ 88,804	17.3%
Mechanical Products & Solutions	218,884	$ 27,531	12.6%	197,861	$ 31,238	15.8%
Eliminations	(636)			(859)		
Consolidated operations	$ 859,558			$ 710,382		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three months ended March 30, 2018	Three months ended March 31, 2017	Six months ended March 30, 2018	Six months ended March 31, 2017
Net income	$ 42,558	$ 18,935	$ 69,747	$ 36,317
Stock-based compensation	2,770	3,584	6,334	6,304
Intangible asset amortization	7,765	5,493	16,452	11,082
Gain on sale of a business	(26,737)	—	(26,737)	—
Loss on extinguishment of debt	—	—	—	9,805
Gain on sale of joint venture	—	(5,774)	—	(5,774)
Certain legal matters	2,286	7,501	2,286	7,501
Other [(a)]	2,094	447	2,601	(10,483)
Pre-tax adjustments to net income	(11,822)	11,251	936	18,435
Tax effect	3,074	(3,424)	(243)	(5,995)
Adjusted net income	$ 33,810	$ 26,762	$ 70,440	$ 48,757
Weighted-Average Diluted Common Shares Outstanding	54,003	66,888	59,945	66,446
Net income per diluted share	$ 0.79	$ 0.28	$ 1.16	$ 0.55
Adjusted net income per diluted share[(b)]	$ 0.63	$ 0.40	$ 1.18	$ 0.73

(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.

(b) Beginning in March 2018, the Company excluded the impact of intangible asset amortization from the calculation of Adjusted net income. The following table presents a reconciliation of Adjusted net income per diluted share as reported to the prior method for the periods presented:

	Three months ended March 30, 2018	Three months ended March 31, 2017	Six months ended March 30, 2018	Six months ended March 31, 2017
As reported	$ 0.63	$ 0.40	$ 1.18	$ 0.73
Intangible asset amortization (net of tax)	0.11	0.05	0.20	0.10
Prior method	$ 0.52	$ 0.35	$ 0.98	$ 0.63

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

	Three months ended		Six months ended	
(in thousands)	**March 30, 2018**	**March 31, 2017**	**March 30, 2018**	**March 31, 2017**
Net income	$ 42,558	$ 18,935	$ 69,747	$ 36,317
Interest expense, net	9,286	5,231	15,880	15,061
Income tax expense	15,392	12,375	17,908	17,882
Depreciation and amortization	15,853	13,273	33,063	26,901
Loss on extinguishment of debt	—	—	—	9,805
Restructuring and impairments	576	412	838	801
Stock-based compensation	2,770	3,584	6,334	6,304
Certain legal matters	2,286	7,501	2,286	7,501
Transaction costs	1,263	138	1,908	1,698
Gain on sale of a business	(26,737)	—	(26,737)	—
Gain on sale of joint venture	—	(5,774)	—	(5,774)
Other [(a)]	2,094	447	2,601	(10,483)
Adjusted EBITDA	$ 65,341	$ 56,122	$ 123,828	$ 106,013

(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 March 30, 2018	Three months ended March 30, 2018	December 29, 2017	September 30, 2017	June 30, 2017
Net income	$ 118,069	$ 42,558	$ 27,189	$ 20,857	$ 27,465
Interest expense, net	27,417	9,286	6,594	5,726	5,811
Income tax expense	41,512	15,392	2,516	12,173	11,431
Depreciation and amortization	60,889	15,853	17,210	14,485	13,341
Restructuring and impairments	1,293	576	262	556	(101)
Stock-based compensation	12,818	2,770	3,564	3,420	3,064
Certain legal matters	2,336	2,286	—	50	—
Transaction costs	4,988	1,263	645	2,235	845
Gain on sale of a business	(26,737)	(26,737)	—	—	—
Other	2,838	2,094	507	60	177
Adjusted EBITDA	$ 245,423	$ 65,341	$ 58,487	$ 59,562	$ 62,033
Acquisitions/Divestiture add-back[1]	7,904				
Pro Forma Adjusted EBTIDA	$ 253,326				

(1) Pro Forma adjustments add the Adjusted EBITDA for acquisitions completed in the last 12 months not reported in the Adjusted EBITDA line due to acquisition date, and subtract Adjusted EBITDA reported in the last 12 months for divestitures.

Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

($ in thousands)	March 30, 2018	September 30, 2017	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 7,653	$ 4,215	$ 1,267	$ 2,864	$ 42,887
Long-term debt	900,556	571,863	629,046	649,344	649,980
Total debt	908,209	576,078	630,313	652,208	692,867
Less cash and cash equivalents	76,892	45,718	200,279	80,598	33,360
Net debt	$ 831,317	$ 530,360	$ 430,034	$ 571,610	$ 659,507
TTM Adjusted EBITDA	$ 245,423	$ 227,608	$ 235,002	$ 163,949	$ 126,597
Total debt/TTM Adjusted EBITDA	3.7 x	2.5 x	2.7 x	4.0 x	5.5 x
Net debt/TTM Adjusted EBITDA	3.4 x	2.3 x	1.8 x	3.5 x	5.2 x