

atkore INTERNATIONAL

Third Quarter 2018 Earnings Presentation

August 7, 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 Q3 2018 Financial Summary

($'s in millions)	Q3 2018	Q3 2017	Y/Y Change
Net Sales	$498.0	$397.7	+25.2%
Net Income	$34.2	$27.5	+24.5%
Adjusted EBITDA(1)	$76.7	$62.0	+23.6%
Net Income Margin	6.9%	6.9%	--
Adjusted EBITDA Margin(2)	15.4%	15.6%	(20 bps)
Net Income per Share (Diluted)	$0.70	$0.41	+70.7%
Adjusted Net Income per Share(1) (Diluted)	$0.86	$0.49	+75.5%

Net Sales Growth	
Organic Growth	+18.1%
Acquisitions	+6.6%
FX	+0.5%
Total	+25.2%

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

Consolidated Atkore Q3 2018 Highlights

Performance exceeded expectations in Net sales, Adjusted EBITDA, and EPS

Market activity stable sequentially; Organic volume growth continued at ~4%, driven again by strength in Industrial markets

Focused execution through the Atkore Business System delivered pricing to more than offset inflation headwinds

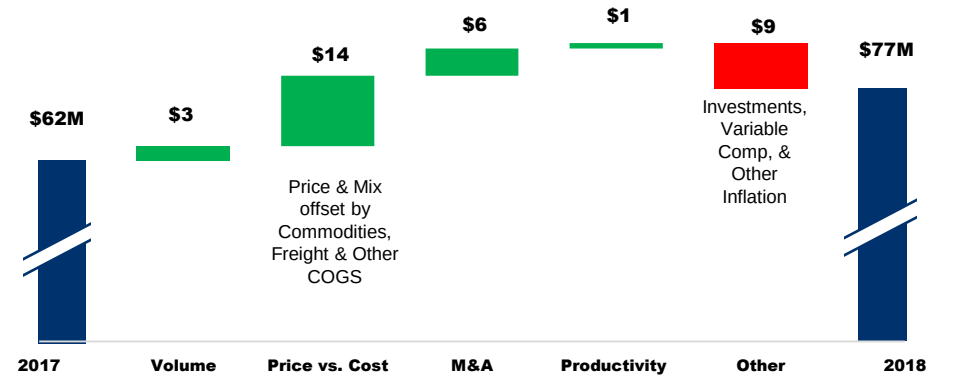
Repurchased 1.4 million shares at average price of $21/share

Increasing Adjusted EBITDA and EPS guidance based on Q3 performance

Q3 Net Sales Bridge



Q3 Adjusted EBITDA Bridge



Electrical Raceway Q3 Highlights

Acquisition performance and pricing excellence drove a near 50% Adjusted EBITDA increase

Market activity flat to slightly down in quarter, but continues to support a full year low single digit growth expectation

Acquisition results continued to outperform pre-acquisition models and synergy expectations

Adjusted EBITDA margin growth of ~290 basis points in an inflationary environment

($'s in millions)	Q3 2018	Q3 2017	Y/Y Change
Net Sales	$370.3	$288.3	28.5%
Adjusted EBITDA	$74.5	$49.7	49.9%
Adjusted EBITDA Margin	20.1%	17.2%	+290 bps

Q3 Net Sales Bridge



Mechanical Products & Solutions Q3 Highlights

Broad based volume improvement across industrial customer verticals

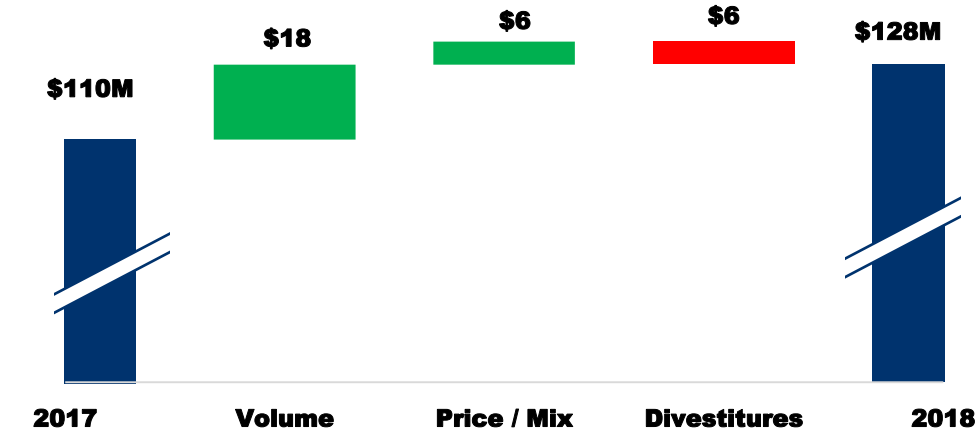
Year over year volume growth of 16%

Pricing execution gained momentum vs. the first half run rate

Moving full year volume guidance up to approximately 10% growth year over year

($'s in millions)	Q3 2018	Q3 2017	Y/Y Change
Net Sales	$128.2	$109.7	16.9%
Adjusted EBITDA	$12.0	$17.4	(30.8%)
Adjusted EBITDA Margin	9.4%	15.8%	(640 bps)

Q3 Net Sales Bridge

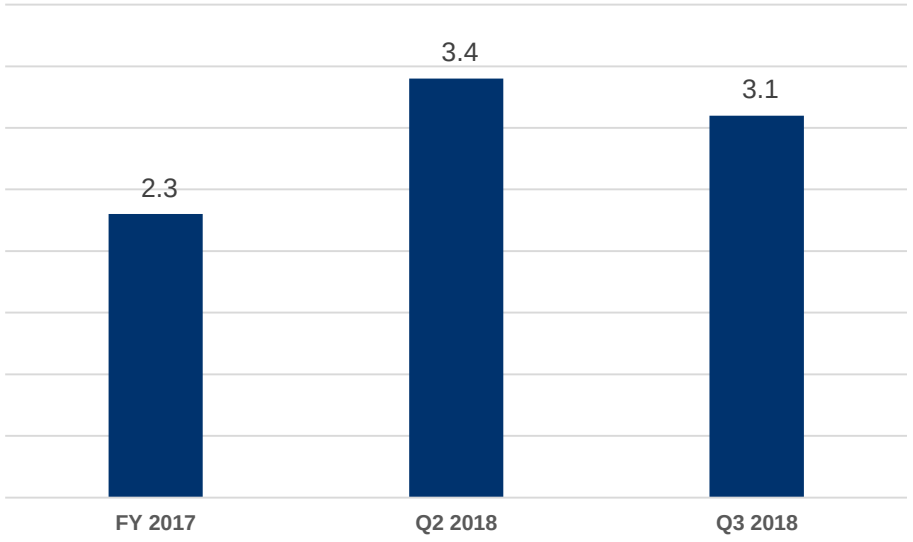


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	6/29/2018
Cash and cash equivalents	$109.5
Total Debt	$906.1
Net Debt	$796.6
YTD Net cash from operating activities	$120.6
TTM Adjusted EBITDA(1)	$260.1
Leverage Ratio(1)	
Total debt / TTM Adjusted EBITDA(1)	3.5
Net debt / TTM Adjusted EBITDA(1)	3.1
Common Shares Outstanding	45,972,141

Leverage Ratio(1)



Leverage ratio is moving back toward long-term target of ~2x after share repurchase

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

2018 Financial Outlook Summary

		FY 2018
Electrical Raceway Segment	Volume	+Low-Single Digits
	Adjusted EBITDA*	$250 - $255M
Mechanical Products & Solutions Segment	Volume	+10%
	Adjusted EBITDA*	$48 - $52M
Consolidated Atkore	Adjusted EBITDA*	$265 - $272M
	Adjusted EPS*	$2.65 - $2.75
	Capital Expenditures	$37M
	Interest Expense	$41M
	Tax Rate	22%
	Diluted Shares**	54

Increasing Adjusted EBITDA and EPS range

* 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

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Appendix

Segment Information

(in thousands)	Three months ended June 29, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended June 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 370,333	$ 74,461	20.1 %	$ 288,277	$ 49,661	17.2 %
Mechanical Products & Solutions	128,239	$ 12,013	9.4 %	109,664	$ 17,363	15.8 %
Eliminations	(558)			(196)		
Consolidated operations	$ 498,014			$ 397,745		

(in thousands)	Nine months ended June 29, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Nine months ended June 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 1,011,643	$ 187,025	18.5 %	$ 801,657	$ 138,465	17.3 %
Mechanical Products & Solutions	347,123	$ 39,544	11.4 %	307,525	$ 48,601	15.8 %
Eliminations	(1,194)			(1,055)		
Consolidated operations	$ 1,357,572			$ 1,108,127		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three months ended		Nine months ended	
	June 29, 2018	June 30, 2017 As Adjusted*	June 29, 2018	June 30, 2017 As Adjusted*
Net income	$ 34,199	$ 27,465	$ 103,946	$ 63,782
Stock-based compensation	3,494	3,064	9,828	9,368
Intangible asset amortization	7,694	5,546	24,146	16,628
Gain on sale of a business	(838)	—	(27,575)	—
Loss on extinguishment of debt	—	—	—	9,805
Gain on sale of joint venture	—	—	—	(5,774)
Certain legal matters	—	—	2,286	7,501
Other [(a)]	(352)	177	2,249	(10,306)
Pre-tax adjustments to net income	9,998	8,787	10,934	27,222
Tax effect	(2,599)	(3,147)	(2,844)	(9,142)
Adjusted net income	$ 41,598	$ 33,105	$ 112,036	$ 81,862
Weighted-Average Diluted Common Shares Outstanding	48,412	66,890	56,015	66,585
Net income per diluted share	$ 0.70	$ 0.41	$ 1.84	$ 0.96
Adjusted net income per diluted share[(b)]	$ 0.86	$ 0.49	$ 2.00	$ 1.23

* Adjusted due to the adoption of Accounting Standards Update 2017-07 Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost.

(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 has excluded the impact of intangible asset amortization from the calculation of Adjusted net income. Adjusted net income prepared for periods prior to March 2018 have also been adjusted to reflect this change.

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Three months ended June 29, 2018	Three months ended June 30, 2017	Nine months ended June 29, 2018	Nine months ended June 30, 2017
Net income	$ 34,199	$ 27,465	$ 103,946	$ 63,782
Interest expense, net	12,442	5,811	28,322	20,872
Income tax expense	10,352	11,431	28,260	29,313
Depreciation and amortization	16,192	13,341	49,255	40,242
Loss on extinguishment of debt	—	—	—	9,805
Restructuring and impairments	407	(101)	1,245	700
Stock-based compensation	3,494	3,064	9,828	9,368
Certain legal matters	—	—	2,286	7,501
Transaction costs	768	845	2,676	2,543
Gain on sale of a business	(838)	—	(27,575)	—
Gain on sale of joint venture	—	—	—	(5,774)
Other [(a)]	(352)	177	2,249	(10,306)
Adjusted EBITDA	$ 76,664	$ 62,033	$ 200,492	$ 168,046

(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 June 29, 2018	Three months ended June 29, 2018	March 30, 2018	December 29, 2017	September 30, 2017
Net income	$ 124,803	$ 34,199	$ 42,558	$ 27,189	$ 20,857
Interest expense, net	34,048	12,442	9,286	6,594	5,726
Income tax expense	40,433	10,352	15,392	2,516	12,173
Depreciation and amortization	63,740	16,192	15,853	17,210	14,485
Restructuring and impairments	1,801	407	576	262	556
Stock-based compensation	13,248	3,494	2,770	3,564	3,420
Certain legal matters	2,336	—	2,286	—	50
Transaction costs	4,911	768	1,263	645	2,235
Gain on sale of a business	(27,575)	(838)	(26,737)	—	—
Other	2,309	(352)	2,094	507	60
Adjusted EBITDA	$ 260,054	$ 76,664	$ 65,341	$ 58,487	$ 59,562

(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)	June 29, 2018	September 30, 2017	September 30, 2016	September 25, 2015	September 26, 2014
Short-term debt and current maturities of long-term debt	$ 7,630	$ 4,215	$ 1,267	$ 2,864	$ 42,887
Long-term debt	898,509	571,863	629,046	649,344	649,980
Total debt	906,139	576,078	630,313	652,208	692,867
Less cash and cash equivalents	109,519	45,718	200,279	80,598	33,360
Net debt	$ 796,620	$ 530,360	$ 430,034	$ 571,610	$ 659,507
TTM Adjusted EBITDA	$ 260,054	$ 227,608	$ 235,002	$ 163,949	$ 126,597
Total debt/TTM Adjusted EBITDA	3.5 x	2.5 x	2.7 x	4.0 x	5.5 x
Net debt/TTM Adjusted EBITDA	3.1 x	2.3 x	1.8 x	3.5 x	5.2 x