

atkore INTERNATIONAL

Fourth Quarter and FY 2018 Earnings Presentation

November 28, 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2018, filed with the U.S. Securities and Exchange Commission on November 28, 2018 (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 2018 Highlights

Year ended September 30

Net Income of $136.6M and Diluted Earnings per share of $2.48 were up 61% and 95% year over year, respectively

- Repurchased ~19 million shares for ~$412 million
- Constituted a fully independent Board of Directors
- Price and mix management actions more than offset inflation drivers
- Acquisition strategy is working; over-delivered Adjusted EBITDA expectations and driving accretive margins
- Operating cash flow of $146 million

($'s in millions)	2018	2017	Y/Y Change
Net Sales	$1,835.1	$1,503.9	+22.0%
Net Income	$136.6	$84.6	+61.4%
Adjusted EBITDA(1)	$271.5	$227.6	+19.3%
Net Income Margin	7.4%	5.6%	+180 bps
Adjusted EBITDA Margin(1)	14.8%	15.1%	(30 bps)
Net Income per Share	$2.48	$1.27	+95.3%
Adjusted Net Income per Share(1)	$2.78	$1.65	+68.5%

(1) See non-GAAP reconciliation in appendix

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Consolidated Atkore Q4 2018 Financial Summary

($'s in millions)	Q4 2018	Q4 2017	Y/Y Change
Net Sales	$477.6	$395.8	+20.7%
Net Income	$32.7	$20.9	+56.5%
Adjusted EBITDA(1)	$71.1	$59.6	19.3%
Net Income Margin	6.8%	5.3%	+150 bps
Adjusted EBITDA Margin(2)	14.9%	15.0%	(10 bps)
Net Income per Share (Diluted)	$0.66	$0.31	+112.9%
Adjusted Net Income per Share(1) (Diluted)	$0.79	$0.40	+97.5%

Net Sales Growth	
Organic Growth	+15.6%
Acquisitions/Divestitures	+5.6%
FX	(0.5%)
Total	+20.7%

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

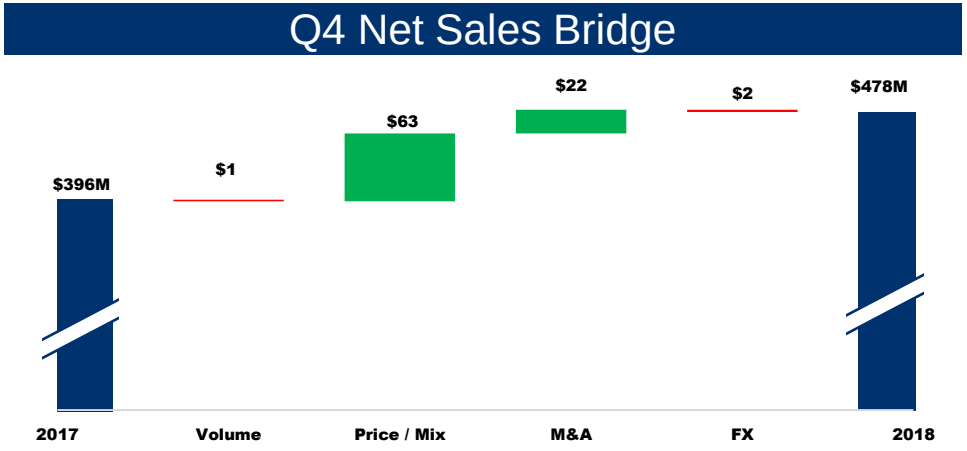
Consolidated Atkore Q4 2018 Highlights

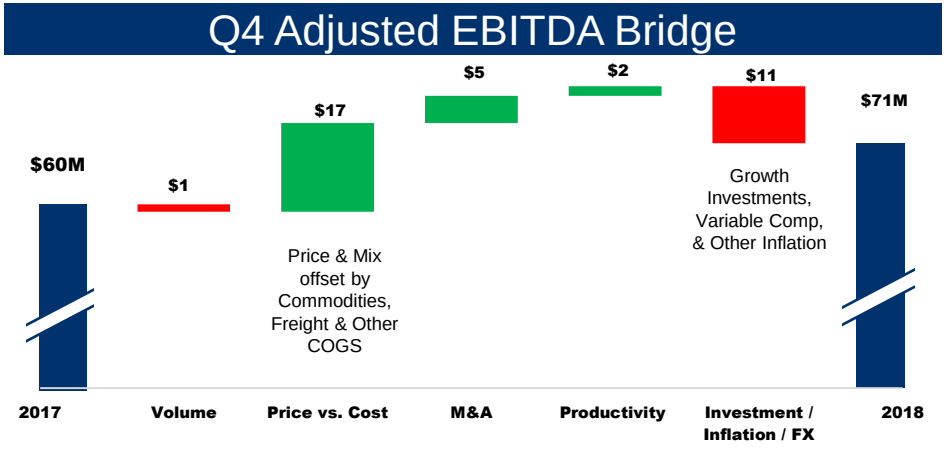
Delivered double digit growth in Net sales, Adjusted EBITDA, and EPS

Organic net sales up 16%; Industrial volumes continued to be strong with some short-term Electrical channel destocking

Pricing & mix management actions continued to more than offset inflation headwinds from input cost and freight

Delivered Adjusted EBITDA at high-end of guidance range





Electrical Raceway Q4 Highlights

Adjusted EBITDA margin of 19.2% in an inflationary environment

Volume up ~1% for full year 2018

Some Electrical channel destocking

Acquisition results outperformed pre-acquisition models and synergy expectations

($'s in millions)	Q4 2018	Q4 2017	Y/Y Change
Net Sales	$355.0	$293.1	21.1%
Adjusted EBITDA	$68.2	$50.9	34.1%
Adjusted EBITDA Margin	19.2%	17.4%	+180 bps

Q4 Net Sales Bridge



Mechanical Products & Solutions Q4 Highlights

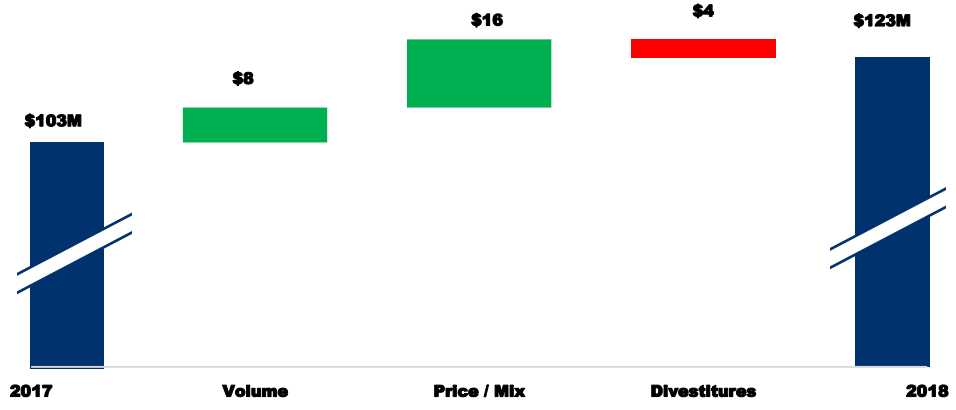
Continued volume growth in Industrial verticals and pricing actions gaining traction vs. inflation

Significant increase in price realization; ~70% of 2018 price delivered in Q4

Impact of Flexhead divestiture ($1M) Adjusted EBITDA

($'s in millions)	Q4 2018	Q4 2017	Y/Y Change
Net Sales	$123.0	$103.0	19.5%
Adjusted EBITDA	$11.8	$15.1	(21.8%)
Adjusted EBITDA Margin	9.6%	14.6%	(500 bps)

Q4 Net Sales Bridge

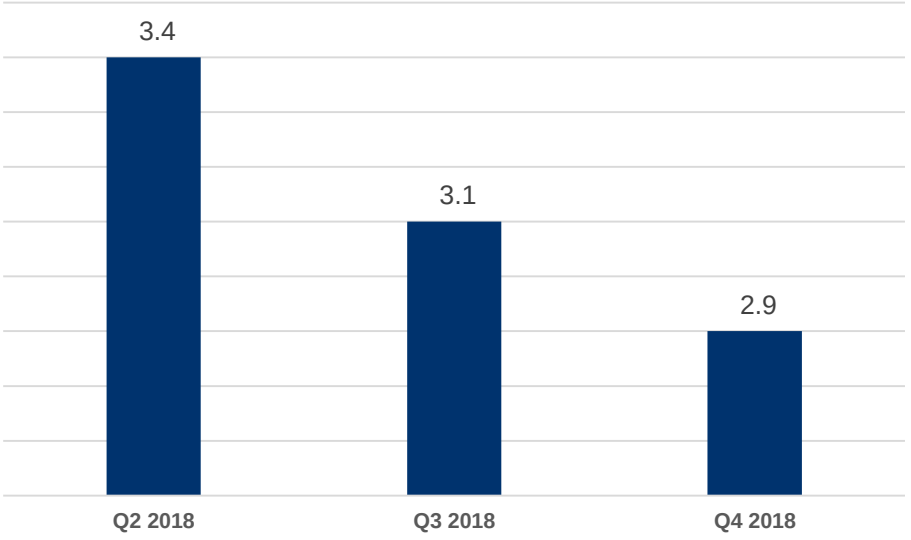


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	9/30/2018
Cash and cash equivalents	$126.7
Total Debt	$904.2
Net Debt	$777.6
YTD Net cash from operating activities	$145.7
YTD Adjusted EBITDA(1)	$271.5
Leverage Ratio(1)	
Total debt / TTM Adjusted EBITDA(1)	3.3
Net debt / TTM Adjusted EBITDA(1)	2.9

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.

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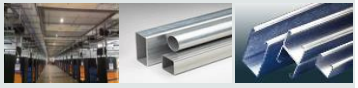
What We Expect from the Market

	Key Market Influences by Segment		Market Growth
	Electrical Raceway 	Mechanical Products & Solutions 	2019 Expectations
Non - Residential Construction	✓✓✓	✓	+2 to 4%
Industrial	✓	✓✓	+4 to 5%
Residential Construction	✓		flat to +3%

Modest Volume Growth Expected in 2019

✓ = Atkore Product Density

2019 Financial Outlook Summary

		Q1 2019	FY 2019
Electrical Raceway Segment	Volume	Flat	+2 to 4%
	Adjusted EBITDA*	$67 - $72M	$265 - $285M
Mechanical Products & Solutions Segment	Volume	+2%	+4 to 5%
	Adjusted EBITDA*	$8 - $10M	$55 - $58M
Consolidated Atkore	Adjusted EBITDA*	$67 - $72M	$285 - $305M
	Adjusted EPS*	$0.65 - $0.75	$3.00 - $3.30
	Capital Expenditures	$9M	$35-40M
	Interest Expense	$12M	$50M
	Tax Rate	25%	25%
	Diluted Shares**	50	50

* Reconciliation of the forward-looking full-year 2019 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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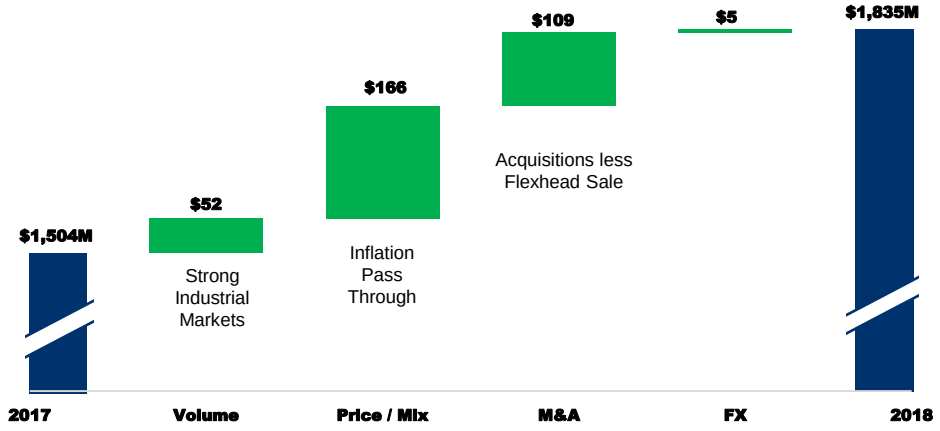
Appendix

2018 Bridges

Year ended September 30

FY 2018 Net Sales Bridge



Sales Growth	
Organic Growth	+14.4%
Acquisitions	+7.9%
Divestures	(0.7%)
FX	+0.4%
Total	+22.0%

FY 2018 Adjusted EBITDA[(1)] Bridge



(1) See non-GAAP reconciliation

Segment Information

(in thousands)	Fiscal year ended September 30, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Fiscal year ended September 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 1,366,611	$ 255,260	18.7 %	$ 1,094,783	$ 189,351	17.3 %
MP&S	470,153	$ 51,339	10.9 %	410,532	$ 63,687	15.5 %
Eliminations	(1,625)			(1,381)		
Consolidated operations	$ 1,835,139			$ 1,503,934		

(in thousands)	Three Months Ended September 30, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three Months Ended September 30, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 354,968	$ 68,235	19.2 %	$ 293,126	$ 50,886	17.4 %
MP&S	123,030	$ 11,795	9.6 %	103,007	$ 15,086	14.6 %
Eliminations	(431)			(326)		
Consolidated operations	$ 477,567			$ 395,807		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Fiscal Year Ended September 30, 2018	Fiscal Year Ended September 30, 2017
Net income	$ 32,699	$ 20,857	$ 136,645	$ 84,639
Stock-based compensation	4,836	3,420	14,664	12,788
Intangible asset amortization	7,958	5,779	32,104	22,407
Gain on sale of a business	—	—	(27,575)	—
Loss (gain) on extinguishment of debt	—	—	—	9,805
Gain on sale of joint venture	—	—	—	(5,774)
Certain legal matters (a)	(7,119)	50	(4,833)	7,551
Other (b)	1,944	60	4,194	(10,247)
Pre-tax adjustments to net income	7,619	9,309	18,554	36,530
Tax effect	(1,981)	(3,333)	(4,824)	(11,470)
Adjusted net income (c)	$ 38,337	$ 26,833	$ 150,375	$ 109,699
Weighted-Average Diluted Common Shares Outstanding	48,308	66,468	54,089	66,554
Net income per diluted share (d)	$ 0.66	$ 0.31	$ 2.48	$ 1.27
Adjusted net income per diluted share (e)	$ 0.79	$ 0.40	$ 2.78	$ 1.65

(a) Represents certain legal matters of an unusual or non-recurring nature.

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

(c) 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.

(d) The Company calculates basic and diluted earnings per common share using the two-class method. Under the two-class method, net earnings are allocated to each class of common stock and participating securities as if all of the net earnings for the period had been distributed. The Company's participating securities consist of share-based payment awards that contain a non-forfeitable right to receive dividends and therefore are considered to participate in undistributed earnings with common stockholders. Included within the calculation of net income per diluted share is 2,456 and 3,134 of undistributed earnings allocated to participating securities for fiscal years ended 2018 and 2017. Included within the calculation of net income per diluted share is See Note 9, "Earnings Per Share" in our Annual Report on Form 10-K.

(e) Adjusted net income per diluted share is calculated by taking adjusted net income and divided by the weighted-average diluted common shares outstanding.

Net Income to Adjusted EBITDA reconciliation

Consolidated Atkore International Group Inc.

(in thousands)	Three Months Ended		Fiscal Year Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Net income	$ 32,699	$ 20,857	$ 136,645	$ 84,639
Income tax expense	1,447	12,173	29,707	41,486
Depreciation and amortization	17,637	14,485	66,890	54,727
Interest expense, net	12,372	5,726	40,694	26,598
Loss (gain) on extinguishment of debt	—	—	—	9,805
Restructuring & impairments	604	556	1,849	1,256
Stock-based compensation	4,836	3,420	14,664	12,788
Gain on sale of a business	—	—	(27,575)	—
Gain on sale of joint venture	—	—	—	(5,774)
Certain legal matters (a)	(7,119)	50	(4,833)	7,551
Transaction costs	6,638	2,235	9,314	4,779
Other (b)	1,944	60	4,194	(10,247)
Adjusted EBITDA	$ 71,058	$ 59,562	$ 271,549	$ 227,608

(a) Represents certain legal matters of an unusual or non-recurring nature.

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

Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

(in thousands)	September 30, 2018	June 29, 2018	March 30, 2018	December 29, 2017
Short-term debt and current maturities of long-term debt	26,561	7,630	7,653	4,215
Long-term debt	877,686	898,509	900,556	527,802
Total Debt	904,247	906,139	908,209	532,017
Less cash and cash equivalents	126,662	109,519	76,892	39,761
Net Debt	777,585	796,620	831,317	492,256
TTM Adjusted EBITDA	271,549	260,054	245,423	236,204
Total debt/TTM Adjusted EBITDA	3.3 x	3.5 x	3.7 x	2.3 x
Net debt/TTM Adjusted EBITDA	2.9 x	3.1 x	3.4 x	2.1 x