

atkore INTERNATIONAL

First Quarter 2019 Earnings Presentation

February 6, 2019

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 Q1 2019 Highlights

Execution continued to deliver strong year over year earnings growth

Organic net sales growth of 7% with volume / mix strength in key product categories

Net Income per Share up more than 30% vs. prior year that benefited significantly from tax reform

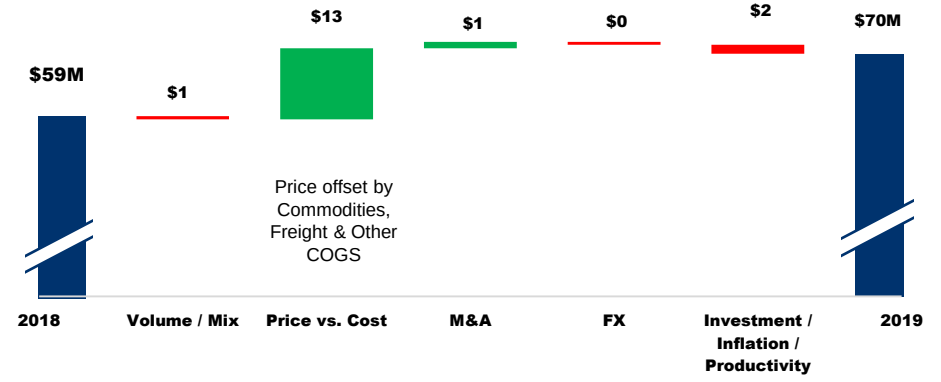
Repurchased and retired 1.2 million shares at average cost of $19.85

Increasing full year Adjusted EBITDA guidance

Q1 Net Sales Bridge



Q1 Adjusted EBITDA Bridge



Consolidated Atkore Q1 2019 Financial Summary

($'s in millions)	Q1 2019	Q1 2018	Y/Y Change
Net Sales	$452.0	$414.6	+9.0%
Net Income	$26.9	$27.2	(0.9%)
Adjusted EBITDA(1)	$70.0	$58.5	+19.7%
Net Income Margin	6.0%	6.6%	(60 bps)
Adjusted EBITDA Margin(2)	15.5%	14.1%	+140 bps
Net Income per Share (Diluted)	$0.54	$0.41	+31.7%
Adjusted Net Income per Share(1) (Diluted)	$0.74	$0.56	+32.1%

Net Sales Growth	
Organic Growth	+7.0%
Acquisitions/Divestitures	+2.0%
FX	+0.0%
Total	+9.0%

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

Electrical Raceway Q1 Highlights

Strong volume / mix performance in key product categories, but calendar yearend distributor rebate buy-in lighter than last year

Market activity continues to support 2 to 4% growth expectations

Pricing environment was favorable to expectations in quarter

($'s in millions)	Q1 2019	Q1 2018	Y/Y Change
Net Sales	$343.4	$316.5	8.5%
Adjusted EBITDA	$68.5	$56.2	22.0%
Adjusted EBITDA Margin	19.9%	17.7%	+220 bps

Q1 Net Sales Bridge



Mechanical Products & Solutions Q1 Highlights

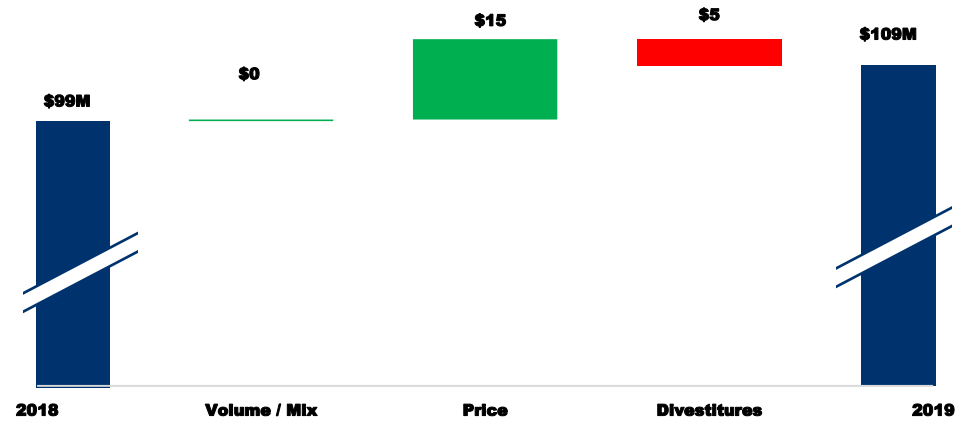
Strong pricing execution in the quarter

Macro indicators continue to support Industrial vertical growth

Adjusted EBITDA ($1M) lower vs last year due to impact of Flexhead divestiture

($'s in millions)	Q1 2019	Q1 2018	Y/Y Change
Net Sales	$108.8	$98.6	10.4%
Adjusted EBITDA	$10.9	$10.8	+0.7%
Adjusted EBITDA Margin	10.0%	11.0%	(100 bps)

Q1 Net Sales Bridge

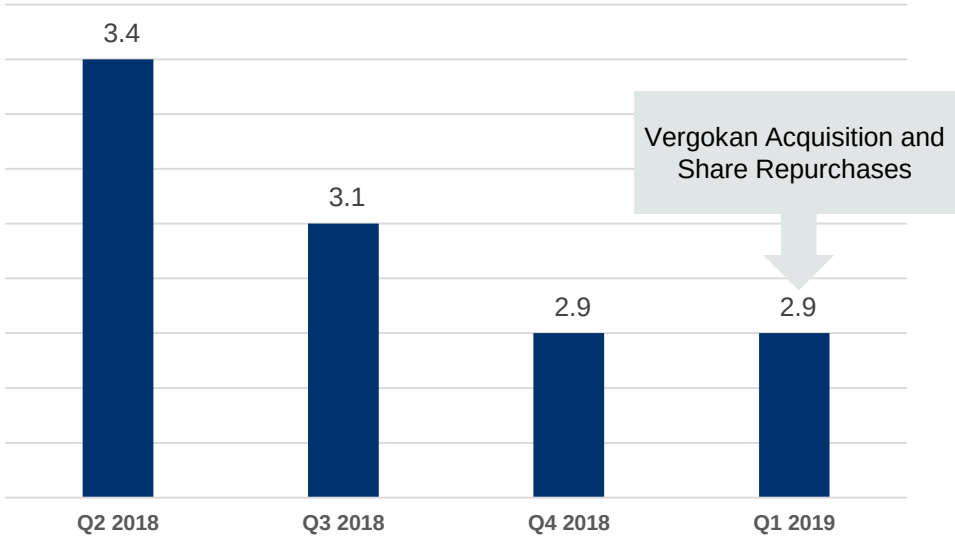


Key Balance Sheet and Cash Flow Metrics

Metrics

($mm)	12/28/2018
Cash and cash equivalents	$75.9
Total Debt	$904.7
Net Debt	$828.7
YTD Net cash from operating activities	$40.3
TTM Adjusted EBITDA(1)	$283.1
Leverage Ratio(1)	
Total debt / TTM Adjusted EBITDA(1)	3.2
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.

2019 Financial Outlook Summary

		Q2 2019	Updated FY19	Changes to FY19
Electrical Raceway Segment	Volume		+2 to 4%	n/a
	Adjusted EBITDA*	$65 - $70M	$270 - $290M	+$5M / +$5M
Mechanical Products & Solutions Segment	Volume		+2 to 4%	-2% / -1%
	Adjusted EBITDA*	$13 - $15M	$55 - $60M	n/a / +$2M
Consolidated Atkore	Adjusted EBITDA*	$69 - $75M	$290 - $310M	+$5M / +$5M
	Adjusted EPS*	$0.70 - $0.80	$3.05 - $3.35	+$0.05 / +$0.05
	Capital Expenditures	$12M	$35-40M	n/a
	Interest Expense	$13M	$52M	+$2M
	Tax Rate	25%	25%	n/a
	Diluted Shares**	48	48	-2

* 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

Segment Information

(in thousands)	Three months ended December 28, 2018 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin	Three months ended December 29, 2017 Net sales	Adjusted EBITDA	Adjusted EBITDA Margin
Electrical Raceway	$ 343,406	$ 68,489	19.9 %	$ 316,523	$ 56,160	17.7 %
Mechanical Products & Solutions	108,813	$ 10,887	10.0 %	98,574	$ 10,809	11.0 %
Eliminations	(191)			(539)		
Consolidated operations	$ 452,028			$ 414,558		

Adjusted earnings per share reconciliation

Consolidated Atkore International Group Inc.

(in thousands, except per share data)	Three months ended December 28, 2018	Three months ended December 29, 2017
Net income	$ 26,949	$ 27,189
Stock-based compensation	2,982	3,564
Intangible asset amortization	8,214	8,687
Other [(a)]	206	507
Pre-tax adjustments to net income	11,402	12,758
Tax effect	(2,793)	(3,317)
Adjusted net income	$ 35,558	$ 36,630
Weighted-Average Diluted Common Shares Outstanding	48,283	65,905
Net income per diluted share	$ 0.54	$ 0.41
Adjusted net income per diluted share[(b)]	$ 0.74	$ 0.56

(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)	Three months ended December 28, 2018	Three months ended December 29, 2017
Net income	$ 26,949	$ 27,189
Interest expense, net	12,160	6,594
Income tax expense	8,154	2,516
Depreciation and amortization	18,021	17,210
Restructuring and impairments	1,387	262
Stock-based compensation	2,982	3,564
Transaction costs	164	645
Other [(a)]	206	507
Adjusted EBITDA	$ 70,023	$ 58,487

(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 28, 2018	Three months ended December 28, 2018	September 30, 2018	June 29, 2018	March 30, 2018
Net income	$ 136,405	$ 26,949	$ 32,699	$ 34,199	$ 42,558
Interest expense, net	46,260	12,160	12,372	12,442	9,286
Income tax expense	35,345	8,154	1,447	10,352	15,392
Depreciation and amortization	67,703	18,021	17,637	16,192	15,853
Restructuring and impairments	2,974	1,387	604	407	576
Stock-based compensation	14,082	2,982	4,836	3,494	2,770
Certain legal matters	(4,833)	—	(7,119)	—	2,286
Transaction costs	8,833	164	6,638	768	1,263
Gain on sale of a business	(27,575)	—	—	(838)	(26,737)
Other	3,892	206	1,944	(352)	2,094
Adjusted EBITDA	$ 283,086	$ 70,023	$ 71,058	$ 76,664	$ 65,341

Net Debt to Total Debt and Leverage Ratio

Consolidated Atkore International Group Inc.

($ in thousands)	December 28, 2018	September 30, 2018	September 30, 2017	September 30, 2016	September 25, 2015
Short-term debt and current maturities of long-term debt	$ 26,561	$ 26,561	$ 4,215	$ 1,267	$ 2,864
Long-term debt	878,094	877,686	571,863	629,046	649,344
Total debt	904,655	904,247	576,078	630,313	652,208
Less cash and cash equivalents	75,919	126,662	45,718	200,279	80,598
Net debt	$ 828,736	$ 777,585	$ 530,360	$ 430,034	$ 571,610
TTM Adjusted EBITDA	$ 283,086	$ 271,549	$ 227,608	$ 235,002	$ 163,949
Total debt/TTM Adjusted EBITDA	3.2 x	3.3 x	2.5 x	2.7 x	4.0 x
Net debt/TTM Adjusted EBITDA	2.9 x	2.9 x	2.3 x	1.8 x	3.5 x