

TTM TECHNOLOGIES, INC.
Selected Unaudited Financial Information
(In thousands, except per share data)

| | First Quarter | | Fourth Quarter |
|---|---------------|------------|----------------|
| | 2012 | 2011 | 2011 |
| CONSOLIDATED STATEMENTS OF OPERATIONS | | | |
| Net sales | \$ 300,499 | \$ 342,801 | \$ 361,460 |
| Cost of goods sold | 244,021 | 260,875 | 290,082 |
| Gross profit | 56,478 | 81,926 | 71,378 |
| Operating expenses: | | | |
| Selling and marketing | 8,622 | 9,033 | 9,867 |
| General and administrative | 22,135 | 23,051 | 24,178 |
| Amortization of definite-lived intangibles | 3,916 | 4,158 | 4,517 |
| Impairment of goodwill | - | - | 15,184 |
| Total operating expenses | 34,673 | 36,242 | 53,746 |
| Operating income | 21,805 | 45,684 | 17,632 |
| Interest expense | (6,417) | (6,291) | (6,795) |
| Interest income | 132 | 197 | 159 |
| Other, net | 1,455 | 780 | 2,692 |
| Income before income taxes | 16,975 | 40,370 | 13,688 |
| Income tax provision | (4,643) | (11,282) | (1,328) |
| Net income | 12,332 | 29,088 | 12,360 |
| Net loss (income) attributable to noncontrolling interest | 263 | (1,965) | (1,190) |
| Net income attributable to stockholders | \$ 12,595 | \$ 27,123 | \$ 11,170 |
| Earnings per share attributable to stockholders: | | | |
| Basic | \$ 0.15 | \$ 0.34 | \$ 0.14 |
| Diluted | \$ 0.15 | \$ 0.33 | \$ 0.14 |
| Weighted average common shares: | | | |
| Basic | 81,413 | 80,696 | 81,336 |
| Diluted | 82,228 | 82,304 | 81,988 |

SELECTED BALANCE SHEET DATA

| | March 26, 2012 | December 31, 2011 |
|---|----------------|-------------------|
| Cash and cash equivalents | \$ 223,764 | \$ 196,052 |
| Accounts and notes receivable, net | 293,739 | 316,568 |
| Inventories | 133,320 | 129,430 |
| Total current assets | 681,300 | 671,534 |
| Property, plant and equipment, net | 789,985 | 766,800 |
| Other non-current assets | 300,115 | 310,735 |
| Total assets | \$ 1,771,400 | \$ 1,749,069 |
| Short-term debt, including current portion long-term debt | \$ 120,952 | \$ 120,882 |
| Accounts payable | 171,153 | 185,906 |
| Total current liabilities | 417,237 | 437,140 |
| Debt, net of discount | 387,449 | 368,518 |
| Total long-term liabilities | 415,011 | 389,259 |
| Noncontrolling interest | 113,711 | 113,753 |
| Total stockholders' equity | 939,152 | 922,670 |
| Total liabilities and stockholders' equity | \$ 1,771,400 | \$ 1,749,069 |

SUPPLEMENTAL DATA

| | First Quarter | | Fourth Quarter |
|------------------------|---------------|--------|----------------|
| | 2012 | 2011 | 2011 |
| Gross margin | 18.8 % | 23.9 % | 19.7 % |
| Adjusted EBITDA margin | 15.4 | 19.4 | 16.6 |
| Operating margin | 7.3 | 13.3 | 4.9 |

End Market Breakdown:

| | First Quarter | | Fourth Quarter |
|------------------------------------|---------------|------|----------------|
| | 2012 | 2011 | 2011 |
| Aerospace/Defense | 17 % | 16 % | 15 % |
| Cellular Phone | 10 | 9 | 14 |
| Computing/Storage/Peripherals | 24 | 27 | 20 |
| Medical/Industrial/Instrumentation | 10 | 8 | 8 |
| Networking/Communications | 32 | 34 | 33 |
| Other | 7 | 6 | 10 |

Stock-based Compensation:

| | First Quarter | | Fourth Quarter |
|--|---------------|----------|----------------|
| | 2012 | 2011 | 2011 |
| Amount included in: | | | |
| Cost of goods sold | \$ 311 | \$ 216 | \$ 251 |
| Selling and marketing | 114 | 111 | 106 |
| General and administrative | 1,780 | 1,427 | 1,786 |
| Total stock-based compensation expense | \$ 2,205 | \$ 1,754 | \$ 2,143 |

Operating Segment Data:

| | First Quarter | | Fourth Quarter |
|--|---------------|------------|----------------|
| | 2012 | 2011 | 2011 |
| Net sales: | | | |
| Asia Pacific | \$ 171,758 | \$ 202,465 | \$ 218,448 |
| North America | 130,024 | 142,250 | 144,079 |
| Total sales | 301,782 | 344,715 | 362,527 |
| Inter-segment sales | (1,283) | (1,914) | (1,067) |
| Total net sales | \$ 300,499 | \$ 342,801 | \$ 361,460 |
| Operating segment income: | | | |
| Asia Pacific | \$ 12,825 | \$ 33,077 | \$ 20,094 |
| North America | 12,896 | 16,765 | 2,055 |
| Total operating segment income | 25,721 | 49,842 | 22,149 |
| Amortization of definite-lived intangibles | (3,916) | (4,158) | (4,517) |
| Total operating income | 21,805 | 45,684 | 17,632 |
| Total other expense | (4,830) | (5,314) | (3,944) |
| Income before income taxes | \$ 16,975 | \$ 40,370 | \$ 13,688 |

RECONCILIATIONS¹

| | First Quarter | | Fourth Quarter |
|--|------------------|------------------|------------------|
| | 2012 | 2011 | 2011 |
| Adjusted EBITDA reconciliation ² : | | | |
| Net income | \$ 12,332 | \$ 29,088 | \$ 12,360 |
| Add back items: | | | |
| Income tax provision | 4,643 | 11,282 | 1,328 |
| Interest expense | 6,417 | 6,291 | 6,795 |
| Amortization of definite-lived intangibles | 3,945 | 4,188 | 4,546 |
| Depreciation expense | 19,064 | 15,695 | 19,946 |
| EBITDA | <u>\$ 46,401</u> | <u>\$ 66,544</u> | <u>\$ 44,975</u> |
| Add back: Asset impairments | - | - | 15,184 |
| Adjusted EBITDA | <u>\$ 46,401</u> | <u>\$ 66,544</u> | <u>\$ 60,159</u> |
| GAAP EPS excluding impairments reconciliation ³ : | | | |
| GAAP net income attributable to stockholders | \$ 12,595 | \$ 27,123 | \$ 11,170 |
| Add back items: | | | |
| Asset impairments | - | - | 15,184 |
| Income tax effects | - | - | (2,592) |
| GAAP net income, excluding impairments, attributable to stockholders | <u>\$ 12,595</u> | <u>\$ 27,123</u> | <u>\$ 23,762</u> |
| GAAP earnings per diluted share, excluding impairments, attributable to stockholders | \$ 0.15 | \$ 0.33 | \$ 0.29 |
| Non-GAAP EPS reconciliation ⁴ : | | | |
| GAAP net income attributable to stockholders | \$ 12,595 | \$ 27,123 | \$ 11,170 |
| Add back items: | | | |
| Amortization of definite-lived intangibles | 3,945 | 4,188 | 4,546 |
| Stock-based compensation | 2,205 | 1,754 | 2,143 |
| Non-cash interest expense | 1,955 | 2,191 | 1,947 |
| Impairments, restructuring and other charges | - | - | 15,184 |
| Income tax effects | (1,945) | (1,993) | (3,826) |
| Non-GAAP net income attributable to stockholders | <u>\$ 18,755</u> | <u>\$ 33,263</u> | <u>\$ 31,164</u> |
| Non-GAAP earnings per diluted share attributable to stockholders | \$ 0.23 | \$ 0.40 | \$ 0.38 |

¹ This information provides a reconciliation of EBITDA, adjusted EBITDA, GAAP net income (excluding impairments) attributable to stockholders, GAAP EPS (excluding impairments) attributable to stockholders, non-GAAP net income attributable to stockholders and non-GAAP EPS attributable to stockholders to the financial information in our consolidated statements of operations.

² Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization and asset impairments. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States of America.

³ This information provides GAAP net income attributable to stockholders and GAAP EPS attributable to stockholders excluding asset impairments and related income tax effects.

⁴ This information provides non-GAAP net income attributable to stockholders and non-GAAP EPS attributable to stockholders, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt (before consideration of capitalized interest), asset impairments, restructuring and other charges as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.