

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

	First Quarter		Fourth Quarter
	2014	2013	2013
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS			
Net sales	\$ 291,895	\$ 325,392	\$ 366,111
Cost of goods sold	253,389	274,662	295,894
Gross profit	38,506	50,730	70,217
Operating expenses:			
Selling and marketing	9,323	9,190	9,535
General and administrative	22,518	26,558	28,932
Amortization of definite-lived intangibles	2,236	2,328	2,348
Restructuring charges	(24)	-	88
Total operating expenses	34,053	38,076	40,903
Operating income	4,453	12,654	29,314
Interest expense	(6,206)	(6,278)	(5,982)
Loss on extinguishment of debt	(506)	-	(10,743)
Other, net	(3,395)	1,001	1,092
(Loss) income before income taxes	(5,654)	7,377	13,681
Income tax benefit (provision)	1,855	(784)	(2,385)
Net (loss) income	(3,799)	6,593	11,296
Net (income) loss attributable to noncontrolling interest	-	(1,441)	-
Net (loss) income attributable to stockholders	\$ (3,799)	\$ 5,152	\$ 11,296
(Loss) earnings per share attributable to stockholders:			
Basic	\$ (0.05)	\$ 0.06	\$ 0.14
Diluted	\$ (0.05)	\$ 0.06	\$ 0.14
Weighted-average shares used in computing per share amounts:			
Basic	82,925	82,150	82,649
Diluted	82,925	82,842	83,451

SELECTED BALANCE SHEET DATA

	March 31, 2014	December 30, 2013
Cash and cash equivalents	\$ 317,993	\$ 330,554
Accounts and notes receivable, net	202,092	277,070
Inventories	139,315	138,145
Total current assets	719,366	804,991
Property, plant and equipment, net	788,296	810,672
Other non-current assets	54,472	57,912
Total assets	1,562,134	1,673,575
Short-term debt, including current portion long-term debt	\$ 96,205	\$ 96,204
Accounts payable	154,888	192,357
Total current liabilities	392,485	458,003
Debt, net of discount	448,190	477,539
Total long-term liabilities	475,311	510,277
Total stockholders' equity	694,338	705,295
Total liabilities and stockholders' equity	1,562,134	1,673,575

SUPPLEMENTAL DATA

	First Quarter		Fourth Quarter
	2014	2013	2013
Gross margin	13.2 %	15.6 %	19.2 %
Operating margin	1.5	3.9	8.0

End Market Breakdown:

	First Quarter		Fourth Quarter
	2014	2013	2013
Aerospace/Defense	17 %	16 %	14 %
Cellular Phone	15	17	24
Computing/Storage/Peripherals	18	19	23
Medical/Industrial/Instrumentation	10	8	8
Networking/Communications	34	34	27
Other	6	6	4

Stock-based Compensation:

	First Quarter		Fourth Quarter
	2014	2013	2013
Amount included in:			
Cost of goods sold	\$ 263	\$ 303	\$ 250
Selling and marketing	335	362	308
General and administrative	1,570	1,665	1,684
Total stock-based compensation expense	<u>\$ 2,168</u>	<u>\$ 2,330</u>	<u>\$ 2,241</u>

Operating Segment Data:

	First Quarter		Fourth Quarter
	2014	2013	2013
Net sales:			
Asia Pacific	\$ 165,666	\$ 202,583	\$ 231,648
North America	126,589	123,589	134,936
Total sales	292,255	326,172	366,584
Inter-segment sales	(360)	(780)	(473)
Total net sales	<u>\$ 291,895</u>	<u>\$ 325,392</u>	<u>\$ 366,111</u>
Operating segment income:			
Asia Pacific	\$ 3,867	\$ 11,125	\$ 25,863
North America	2,822	3,857	5,799
Total operating segment income	6,689	14,982	31,662
Amortization of definite-lived intangibles	(2,236)	(2,328)	(2,348)
Total operating income	4,453	12,654	29,314
Total other expense	(10,107)	(5,277)	(15,633)
(Loss) income before income taxes	<u>\$ (5,654)</u>	<u>\$ 7,377</u>	<u>\$ 13,681</u>

RECONCILIATIONS¹

	First Quarter		Fourth Quarter
	2014	2013	2013
Non-GAAP gross profit reconciliation ² :			
GAAP gross profit	\$ 38,506	\$ 50,730	\$ 70,217
Add back item:			
Stock-based compensation	263	303	250
Non-GAAP gross profit	<u>\$ 38,769</u>	<u>\$ 51,033</u>	<u>\$ 70,467</u>
Non-GAAP gross margin	13.3 %	15.7 %	19.2 %
Non-GAAP operating income reconciliation ³ :			
GAAP operating income	\$ 4,453	\$ 12,654	\$ 29,314
Add back items:			
Amortization of definite-lived intangibles	2,236	2,328	2,348
Stock-based compensation	2,168	2,330	2,241
Impairments and restructuring charges	(24)	-	88
Non-GAAP operating income	<u>\$ 8,833</u>	<u>\$ 17,312</u>	<u>\$ 33,991</u>
Non-GAAP operating margin	3.0 %	5.3 %	9.3 %
Non-GAAP net income and EPS attributable to stockholders reconciliation ⁴ :			
GAAP net (loss) income attributable to stockholders	\$ (3,799)	\$ 5,152	\$ 11,296
Add back items:			
Amortization of definite-lived intangibles	2,236	2,328	2,348
Stock-based compensation	2,168	2,330	2,241
Non-cash interest expense	2,523	2,055	2,183
Impairments, restructuring and other charges	482	-	10,831
Income taxes	(2,393)	(2,080)	(6,765)
Non-GAAP net income attributable to stockholders	<u>\$ 1,217</u>	<u>\$ 9,785</u>	<u>\$ 22,134</u>
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.01	\$ 0.12	\$ 0.27
Adjusted EBITDA reconciliation ⁵ :			
GAAP net (loss) income	\$ (3,799)	\$ 6,593	\$ 11,296
Add back items:			
Income tax (benefit) provision	(1,855)	784	2,385
Interest expense	6,206	6,278	5,982
Amortization of definite-lived intangibles	2,236	2,328	2,348
Depreciation expense	23,707	23,137	23,338
Stock-based compensation	2,168	2,330	2,241
Impairments, restructuring and other charges	482	-	10,831
Adjusted EBITDA	<u>\$ 29,145</u>	<u>\$ 41,450</u>	<u>\$ 58,421</u>
Adjusted EBITDA margin	10.0 %	12.7 %	16.0 %

¹ This information provides a reconciliation of non-GAAP gross profit, non-GAAP operating income, non-GAAP net income attributable to stockholders, non-GAAP EPS attributable to stockholders, and adjusted EBITDA to the financial information in our consolidated condensed statements of operations.

² Non-GAAP gross profit and gross margin measures exclude stock-based compensation expense.

³ Non-GAAP operating income and operating margin measures exclude amortization of intangibles, stock-based compensation expense, gain on sale of assets, and restructuring and impairment charges.

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), gain on sale of assets, asset impairments, restructuring and other charges as well as the associated tax impact of these charges and discrete tax items -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

⁵ Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization of intangibles, stock-based compensation expense, gain on sale of assets, assets impairment, restructuring and other charges. 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.