

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

	First Quarter		Fourth Quarter
	2015	2014	2014
<b>CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS</b>			
Net sales	\$ 329,164	\$ 291,895	\$ 390,912
Cost of goods sold	277,605	253,389	322,437
Gross profit	51,559	38,506	68,475
Operating expenses:			
Selling and marketing	9,455	9,323	9,926
General and administrative	33,990	22,518	30,046
Amortization of definite-lived intangibles	1,874	2,236	1,935
Restructuring charges	479	(24)	(7)
Gain on sale of assets	(2,504)	-	-
Total operating expenses	43,294	34,053	41,900
Operating income	8,265	4,453	26,575
Interest expense	(5,765)	(6,206)	(5,691)
Loss on extinguishment of debt	-	(506)	-
Other, net	(415)	(3,395)	1,620
Income (loss) before income taxes	2,085	(5,654)	22,504
Income tax benefit (provision)	1,361	1,855	(8,566)
Net income (loss)	\$ 3,446	\$ (3,799)	\$ 13,938
Earnings per share:			
Basic	\$ 0.04	\$ (0.05)	\$ 0.17
Diluted	\$ 0.04	\$ (0.05)	\$ 0.17
Weighted-average shares used in computing per share amounts:			
Basic	83,603	82,925	83,345
Diluted	84,465	82,925	84,205

**SELECTED BALANCE SHEET DATA**

	March 30, 2015	December 29, 2014
Cash and cash equivalents	\$ 282,968	\$ 279,042
Accounts and notes receivable, net	239,645	307,933
Inventories	153,920	145,187
Total current assets	730,453	798,123
Property, plant and equipment, net	746,649	754,718
Other non-current assets	44,772	48,448
Total assets	1,521,874	1,601,289
Short-term debt, including current portion long-term debt	\$ 128,410	\$ 128,045
Accounts payable	194,186	217,326
Total current liabilities	456,608	496,012
Debt, net of discount	328,380	374,642
Total long-term liabilities	345,071	389,813
Total stockholders' equity	720,195	715,464
Total liabilities and stockholders' equity	1,521,874	1,601,289

**SUPPLEMENTAL DATA**

	First Quarter		Fourth Quarter
	2015	2014	2014
Gross margin	15.7%	13.2%	17.5%
Operating margin	2.5%	1.5%	6.8%

**End Market Breakdown:**

	First Quarter		Fourth Quarter
	2015	2014	2014
Aerospace/Defense	15%	17%	14%
Cellular Phone	30%	15%	35%
Computing/Storage/Peripherals	11%	18%	10%
Medical/Industrial/Instrumentation	9%	10%	8%
Networking/Communications	29%	34%	27%
Other	6%	6%	6%

**Stock-based Compensation:**

	First Quarter		Fourth Quarter
	2015	2014	2014
Amount included in:			
Cost of goods sold	\$ 225	\$ 263	\$ 197
Selling and marketing	271	335	263
General and administrative	1,544	1,570	1,287
Total stock-based compensation expense	<u>\$ 2,040</u>	<u>\$ 2,168</u>	<u>\$ 1,747</u>

**Operating Segment Data:**

	First Quarter		Fourth Quarter
	2015	2014	2014
Net sales:			
Asia Pacific	\$ 205,365	\$ 165,666	\$ 264,015
North America	124,321	126,589	127,433
Total sales	329,686	292,255	391,448
Inter-segment sales	(522)	(360)	(536)
Total net sales	<u>\$ 329,164</u>	<u>\$ 291,895</u>	<u>\$ 390,912</u>
Operating segment income:			
Asia Pacific	\$ 14,441	\$ 3,867	\$ 27,263
North America	(4,302)	2,822	1,247
Total operating segment income	10,139	6,689	28,510
Amortization of definite-lived intangibles	(1,874)	(2,236)	(1,935)
Total operating income	8,265	4,453	26,575
Total other expense	(6,180)	(10,107)	(4,071)
Income before income taxes	<u>\$ 2,085</u>	<u>\$ (5,654)</u>	<u>\$ 22,504</u>

## RECONCILIATIONS<sup>1</sup>

	First Quarter		Fourth Quarter
	2015	2014	2014
Non-GAAP gross profit reconciliation <sup>2</sup> :			
GAAP gross profit	\$ 51,559	\$ 38,506	\$ 68,475
Add back item:			
Stock-based compensation	225	263	197
Non-GAAP gross profit	<u>\$ 51,784</u>	<u>\$ 38,769</u>	<u>\$ 68,672</u>
Non-GAAP gross margin	15.7%	13.3%	17.6%
Non-GAAP operating income reconciliation <sup>3</sup> :			
GAAP operating income	\$ 8,265	\$ 4,453	\$ 26,575
Add back items:			
Amortization of definite-lived intangibles	1,874	2,236	1,935
Stock-based compensation	2,040	2,168	1,747
Gain on sale of assets	(2,504)	-	-
Acquisition-related costs	8,235	-	4,349
Impairments and restructuring charges	479	(24)	(7)
Non-GAAP operating income	<u>\$ 18,389</u>	<u>\$ 8,833</u>	<u>\$ 34,599</u>
Non-GAAP operating margin	5.6%	3.0%	8.9%
Non-GAAP net income and EPS <sup>4</sup> :			
GAAP net income	\$ 3,446	\$ (3,799)	\$ 13,938
Add back items:			
Amortization of definite-lived intangibles	1,874	2,236	1,935
Stock-based compensation	2,040	2,168	1,747
Non-cash interest expense	2,625	2,523	2,585
Gain on sale of assets	(2,504)	-	-
Acquisition-related costs	8,235	-	4,349
Impairments, restructuring and other charges	479	482	(7)
Income taxes	(5,366)	(2,393)	(1,332)
Non-GAAP net income	<u>\$ 10,829</u>	<u>\$ 1,217</u>	<u>\$ 23,215</u>
Non-GAAP earnings per diluted share	\$ 0.13	\$ 0.01	\$ 0.28
Adjusted EBITDA reconciliation <sup>5</sup> :			
GAAP net income	\$ 3,446	\$ (3,799)	\$ 13,938
Add back items:			
Income tax provision	(1,361)	(1,855)	8,566
Interest expense	5,765	6,206	5,691
Amortization of definite-lived intangibles	1,874	2,236	1,935
Depreciation expense	24,536	23,707	24,318
Stock-based compensation	2,040	2,168	1,747
Gain on sale of assets	(2,504)	-	-
Acquisition-related costs	8,235	-	4,349
Impairments, restructuring and other charges	479	482	(7)
Adjusted EBITDA	<u>\$ 42,510</u>	<u>\$ 29,145</u>	<u>\$ 60,537</u>
Adjusted EBITDA margin	12.9%	10.0%	15.5%

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

<sup>2</sup> Non-GAAP gross profit and gross margin measures exclude stock-based compensation expense.

<sup>3</sup> Non-GAAP operating income and operating margin measures exclude amortization of intangibles, stock-based compensation expense, gain on sale of assets, acquisition-related costs and restructuring and impairment charges.

<sup>4</sup> This information provides non-GAAP net income and non-GAAP EPS, 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, acquisition-related costs, 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.

<sup>5</sup> Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization of intangibles, stock-based compensation expense, gain on sale of assets, acquisition-related costs, asset impairments, 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.