

* This press release incorporates the changes to the Supplemental Data table that was disclosed and filed on the Company's 8-K/A filed with the Securities and Exchange Commission on October 29, 2015.

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

	Third Quarter		Second Quarter		First Three Quarters	
	2015	2014	2015	2015	2014	
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS						
Net sales	\$ 652,005	\$ 345,275	\$ 445,445	\$ 1,426,614	\$ 934,805	
Cost of goods sold	562,887	296,167	384,255	1,224,747	808,591	
Gross profit	89,118	49,108	61,190	201,867	126,214	
Operating expenses:						
Selling and marketing	17,642	9,033	12,301	39,398	26,993	
General and administrative	39,456	25,733	52,009	125,455	70,898	
Amortization of definite-lived intangibles	6,421	1,980	3,910	12,205	6,452	
Restructuring charges	2,003	49	30	2,512	62	
Impairment of long-lived assets	-	-	-	-	1,845	
Gain on sale of asset	-	-	-	(2,504)	-	
Total operating expenses	65,522	36,795	68,250	177,066	106,250	
Operating income (loss)	23,596	12,313	(7,060)	24,801	19,964	
Interest expense	(21,002)	(6,018)	(12,778)	(39,545)	(18,139)	
Loss on extinguishment of debt	-	-	(802)	(802)	(506)	
Other, net	3,998	1,742	681	4,264	(1,532)	
Income (loss) before income taxes	6,592	8,037	(19,959)	(11,282)	(213)	
Income tax (provision) benefit	(8,730)	(379)	(16,624)	(23,993)	968	
Net income (loss)	\$ (2,138)	\$ 7,658	\$ (36,583)	\$ (35,275)	\$ 755	
Net income attributable to noncontrolling interest	(99)	-	(29)	(128)	-	
Net income (loss) attributable to stockholders	\$ (2,237)	\$ 7,658	\$ (36,612)	\$ (35,403)	\$ 755	
Earnings (loss) per share attributable to stockholders:						
Basic	\$ (0.02)	\$ 0.09	\$ (0.41)	\$ (0.39)	\$ 0.01	
Diluted	\$ (0.02)	\$ 0.09	\$ (0.41)	\$ (0.39)	\$ 0.01	
Weighted-average shares used in computing per share amounts:						
Basic	99,128	83,345	88,834	90,522	83,202	
Diluted	99,128	84,039	88,834	90,522	83,853	

SELECTED BALANCE SHEET DATA

	September 28, 2015	December 29, 2014
Cash and cash equivalents, including restricted cash	\$ 150,118	\$ 279,042
Accounts and notes receivable, net	485,996	307,933
Inventories	292,831	145,187
Total current assets	980,733	798,123
Property, plant and equipment, net	1,127,774	754,718
Other non-current assets	562,460	48,448
Total assets	2,670,967	1,601,289
Short-term debt, including current portion of long-term debt	\$ 89,500	\$ 128,045
Accounts payable	342,233	217,326
Total current liabilities	660,018	496,012
Debt, net of discount	1,111,600	374,642
Total long-term liabilities	1,184,920	389,813
Total equity	826,029	715,464
Total liabilities and equity	2,670,967	1,601,289

SUPPLEMENTAL DATA

	Third Quarter		Second Quarter	First Three Quarters	
	2015	2014	2015	2015	2014
Gross margin	13.7%	14.2%	13.7%	14.2%	13.5%
Operating margin	3.6%	3.6%	(1.6)%	1.7%	2.1%

End Market Breakdown:

	Third Quarter		Second Quarter
	2015	2014	2015
Aerospace/Defense	14%	15%	15%
Automotive	17%	3%	7%
Cellular Phone	16%	25%	24%
Computing/Storage/Peripherals	12%	13%	11%
Medical/Industrial/Instrumentation	14%	9%	12%
Networking/Communications	25%	32%	26%
Other	2%	3%	5%

Stock-based Compensation:

	Third Quarter		Second Quarter
	2015	2014	2015
Amount included in:			
Cost of goods sold	\$ 322	\$ 207	\$ 243
Selling and marketing	294	257	269
General and administrative	2,056	1,490	1,802
Total stock-based compensation expense	\$ 2,672	\$ 1,954	\$ 2,314

Operating Segment Data:

	Third Quarter		Second Quarter
	2015	2014	2015
Net sales:			
PCB	\$ 604,771	\$ 328,542	\$ 417,901
E-M Solutions	49,658	17,368	28,514
Corporate	-	-	-
Total sales	654,429	345,910	446,415
Inter-segment sales	(2,424)	(635)	(970)
Total net sales	\$ 652,005	\$ 345,275	\$ 445,445

Operating segment income:			
PCB	\$ 52,191	\$ 20,457	\$ 30,456
E-M Solutions	(1,729)	642	(110)
Corporate	(20,445)	(6,806)	(33,496)
Total operating segment income (loss)	30,017	14,293	(3,150)
Amortization of definite-lived intangibles	(6,421)	(1,980)	(3,910)
Total operating income (loss)	23,596	12,313	(7,060)
Total other expense	(17,004)	(4,276)	(12,899)
Income (loss) before income taxes	\$ 6,592	\$ 8,037	\$ (19,959)

RECONCILIATIONS¹

	Third Quarter		Second Quarter		First Three Quarters	
	2015	2014	2015	2015	2014	
Non-GAAP gross profit reconciliation ² :						
GAAP gross profit	\$ 89,118	\$ 49,108	\$ 61,190	\$ 201,867	\$ 126,214	
Add back item:						
Inventory markup and PP&E step up	8,214	-	7,408	15,622	-	
Stock-based compensation	322	207	243	790	669	
Non-GAAP gross profit	<u>\$ 97,654</u>	<u>\$ 49,315</u>	<u>\$ 68,841</u>	<u>\$ 218,279</u>	<u>\$ 126,883</u>	
Non-GAAP gross margin	15.0%	14.3%	15.5%	15.3%	13.6%	
Non-GAAP operating income reconciliation ³ :						
GAAP operating income (loss)	\$ 23,596	\$ 12,313	\$ (7,060)	\$ 24,801	\$ 19,964	
Add back items:						
Amortization of definite-lived intangibles	6,421	1,980	3,910	12,205	6,452	
Stock-based compensation	2,672	1,954	2,314	7,026	6,053	
Gain on sale of asset	-	-	-	(2,504)	-	
Acquisition-related costs	2,065	1,632	22,627	32,927	1,632	
Inventory markup and PP&E step up	8,214	-	7,408	15,622	-	
Impairments and restructuring charges	2,003	49	30	2,512	1,907	
Non-GAAP operating income	<u>\$ 44,971</u>	<u>\$ 17,928</u>	<u>\$ 29,229</u>	<u>\$ 92,589</u>	<u>\$ 36,008</u>	
Non-GAAP operating margin	6.9%	5.2%	6.6%	6.5%	3.9%	
Non-GAAP net income and EPS attributable to stockholders reconciliation ⁴ :						
GAAP net income (loss) attributable to stockholders	\$ (2,237)	\$ 7,658	\$ (36,612)	\$ (35,403)	\$ 755	
Add back items:						
Amortization of definite-lived intangibles	6,421	1,980	3,910	12,205	6,452	
Stock-based compensation	2,672	1,954	2,314	7,026	6,053	
Non-cash interest expense	4,819	2,548	3,289	10,733	7,580	
Gain on sale of asset	-	-	-	(2,504)	-	
Acquisition-related costs	2,065	1,632	22,627	32,927	1,632	
Inventory markup and PP&E step up	8,214	-	7,408	15,622	-	
Impairments, restructuring and other charges	2,003	49	832	3,314	2,413	
Income taxes	(122)	(4,810)	11,110	5,622	(8,789)	
Non-GAAP net income attributable to stockholders	<u>\$ 23,835</u>	<u>\$ 11,011</u>	<u>\$ 14,878</u>	<u>\$ 49,542</u>	<u>\$ 16,096</u>	
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.24	\$ 0.13	\$ 0.17	\$ 0.54	\$ 0.19	
Adjusted EBITDA reconciliation ⁵ :						
GAAP net income (loss)	\$ (2,138)	\$ 7,658	\$ (36,583)	\$ (35,275)	\$ 755	
Add back items:						
Income tax provision (benefit)	8,730	379	16,624	23,993	(968)	
Interest expense	21,002	6,018	12,778	39,545	18,139	
Amortization of definite-lived intangibles	6,421	1,980	3,910	12,205	6,452	
Depreciation expense	40,091	23,887	29,776	94,403	71,031	
Stock-based compensation	2,672	1,954	2,314	7,026	6,053	
Gain on sale of asset	-	-	-	(2,504)	-	
Acquisition-related costs	2,065	1,632	22,627	32,927	1,632	
Inventory markup	6,792	-	7,408	14,200	-	
Impairments, restructuring and other charges	2,003	49	832	3,314	2,413	
Adjusted EBITDA	<u>\$ 87,638</u>	<u>\$ 43,557</u>	<u>\$ 59,686</u>	<u>\$ 189,834</u>	<u>\$ 105,507</u>	
Adjusted EBITDA margin	13.4%	12.6%	13.4%	13.3%	11.3%	

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, inventory markup and PP&E step up.

³ Non-GAAP operating income and operating margin measures exclude amortization of intangibles, stock-based compensation expense, gain on sale of assets, inventory markup, acquisition-related costs, asset impairments, restructuring and other 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, inventory markup, 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.

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, inventory markup, 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.