

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

	Fourth Quarter		Third Quarter	Full Year	
	2012	2011	2012	2012	2011
CONSOLIDATED STATEMENTS OF OPERATIONS					
Net sales	\$ 382,393	\$ 361,460	\$ 339,011	\$ 1,349,326	\$ 1,428,639
Cost of goods sold	320,221	290,082	286,695	1,123,669	1,127,326
Gross profit	62,172	71,378	52,316	225,657	301,313
Operating expenses:					
Selling and marketing	9,592	9,867	8,735	35,957	36,891
General and administrative	28,682	24,178	23,735	98,005	92,682
Amortization of definite-lived intangibles	2,515	4,517	4,104	14,637	17,311
Impairment of goodwill and definite-lived intangibles	-	15,184	200,335	200,335	15,184
Impairment of long-lived assets	-	-	18,082	18,082	48,125
Total operating expenses	40,789	53,746	254,991	367,016	210,193
Operating income (loss)	21,383	17,632	(202,675)	(141,359)	91,120
Interest expense	(6,558)	(6,795)	(6,429)	(25,784)	(26,504)
Loss on extinguishment of debt	-	-	(5,527)	(5,527)	-
Other, net	2,440	2,851	1,117	4,956	8,616
Income (loss) before income taxes	17,265	13,688	(213,514)	(167,714)	73,232
Income tax (provision) benefit	(3,584)	(1,328)	850	(11,386)	(26,005)
Net income (loss)	13,681	12,360	(212,664)	(179,100)	47,227
Net loss (income) attributable to noncontrolling interest	2,062	(1,190)	4,322	6,506	(5,359)
Net income (loss) attributable to stockholders	\$ 15,743	\$ 11,170	\$ (208,342)	\$ (172,594)	\$ 41,868
Earnings (loss) per share attributable to stockholders:					
Basic	\$ 0.19	\$ 0.14	\$ (2.54)	\$ (2.11)	\$ 0.52
Diluted	\$ 0.19	\$ 0.14	\$ (2.54)	\$ (2.11)	\$ 0.51
Weighted average common shares:					
Basic	81,932	81,336	81,929	81,800	81,176
Diluted	82,613	81,988	81,929	81,800	81,944

SELECTED BALANCE SHEET DATA

	December 31, 2012	December 31, 2011
Cash and cash equivalents	\$ 285,433	\$ 196,052
Accounts and notes receivable, net	302,215	316,568
Inventories	146,012	129,430
Total current assets	765,151	671,534
Property, plant and equipment, net	833,389	766,800
Other non-current assets	77,673	310,735
Total assets	\$ 1,676,213	\$ 1,749,069
Short-term debt, including current portion long-term debt	\$ 30,004	\$ 120,882
Accounts payable	221,265	185,906
Total current liabilities	370,172	437,140
Debt, net of discount	527,541	368,518
Total long-term liabilities	551,210	389,259
Noncontrolling interest	98,883	113,753
Total stockholders' equity	754,831	922,670
Total liabilities and stockholders' equity	\$ 1,676,213	\$ 1,749,069

SUPPLEMENTAL DATA

	Fourth Quarter			Third Quarter	Full Year	
	2012	2011		2012	2012	2011
Gross margin	16.3 %	19.7 %		15.4 %	16.7 %	21.1 %
Adjusted EBITDA margin	13.2	16.6		10.8	13.0	17.5
Operating margin	5.6	4.9		(59.8)	(10.5)	6.4

End Market Breakdown:

	Fourth Quarter			Third Quarter
	2012	2011		2012
Aerospace/Defense	13 %	15 %		16 %
Cellular Phone	17	14		15
Computing/Storage/Peripherals	23	20		21
Medical/Industrial/Instrumentation	7	8		8
Networking/Communications	30	33		29
Other	10	10		11

Stock-based Compensation:

	Fourth Quarter			Third Quarter
	2012	2011		2012
Amount included in:				
Cost of goods sold	\$ 265	\$ 251		\$ 253
Selling and marketing	124	106		115
General and administrative	2,432	1,786		2,089
Total stock-based compensation expense	\$ 2,821	\$ 2,143		\$ 2,457

Operating Segment Data:

	Fourth Quarter			Third Quarter
	2012	2011		2012
Net sales:				
Asia Pacific	\$ 259,378	\$ 218,448		\$ 215,746
North America	123,890	144,079		123,861
Total sales	383,268	362,527		339,607
Inter-segment sales	(875)	(1,067)		(596)
Total net sales	\$ 382,393	\$ 361,460		\$ 339,011
Operating segment income (loss):				
Asia Pacific	\$ 17,644	\$ 20,094		\$ (206,806)
North America	6,254	2,055		8,235
Total operating segment income (loss)	23,898	22,149		(198,571)
Amortization of definite-lived intangibles	(2,515)	(4,517)		(4,104)
Total operating income (loss)	21,383	17,632		(202,675)
Total other expense	(4,118)	(3,944)		(10,839)
Income (loss) before income taxes	\$ 17,265	\$ 13,688		\$ (213,514)

RECONCILIATIONS¹

	Fourth Quarter		Third Quarter	Full Year	
	2012	2011	2012	2012	2011
Adjusted EBITDA reconciliation ² :					
Net income (loss)	\$ 13,681	\$ 12,360	\$ (212,664)	\$ (179,100)	\$ 47,227
Add back items:					
Income tax provision	3,584	1,328	(850)	11,386	26,005
Interest expense	6,558	6,795	6,429	25,784	26,504
Amortization of definite-lived intangibles	2,515	4,546	4,104	14,684	17,427
Depreciation expense	23,962	19,946	21,046	84,286	69,698
EBITDA	<u>\$ 50,300</u>	<u>\$ 44,975</u>	<u>\$ (181,935)</u>	<u>\$ (42,960)</u>	<u>\$ 186,861</u>
Add back: Asset impairments	-	15,184	218,417	218,417	63,309
Adjusted EBITDA	<u>\$ 50,300</u>	<u>\$ 60,159</u>	<u>\$ 36,482</u>	<u>\$ 175,457</u>	<u>\$ 250,170</u>
GAAP EPS excluding impairments reconciliation ³ :					
GAAP net income (loss) attributable to stockholders	\$ 15,743	\$ 11,170	\$ (208,342)	\$ (172,594)	\$ 41,868
Add back items:					
Asset impairments	-	15,184	218,417	218,417	63,309
Income tax effects	-	(4,058)	(2,574)	(2,574)	(4,764)
GAAP net income, excluding impairments, attributable to stockholders	<u>\$ 15,743</u>	<u>\$ 22,296</u>	<u>\$ 7,501</u>	<u>\$ 43,249</u>	<u>\$ 100,413</u>
GAAP earnings per diluted share, excluding impairments, attributable to stockholders	\$ 0.19	\$ 0.27	\$ 0.09	\$ 0.52	\$ 1.23
Non-GAAP EPS reconciliation ⁴ :					
GAAP net income (loss) attributable to stockholders	\$ 15,743	\$ 11,170	\$ (208,342)	\$ (172,594)	\$ 41,868
Add back items:					
Amortization of definite-lived intangibles	2,515	4,546	4,104	14,684	17,427
Stock-based compensation	2,821	2,143	2,457	10,266	8,075
Non-cash interest expense	2,016	1,947	1,977	7,893	8,163
Impairments, restructuring and other charges	-	15,184	223,944	223,944	63,309
Income tax effects	(1,550)	(5,666)	(6,045)	(12,172)	(12,379)
Non-GAAP net income attributable to stockholders	<u>\$ 21,545</u>	<u>\$ 29,324</u>	<u>\$ 18,095</u>	<u>\$ 72,021</u>	<u>\$ 126,463</u>
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.26	\$ 0.36	\$ 0.22	\$ 0.87	\$ 1.54

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.