

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

	Fourth Quarter		Third Quarter	Full Year	
	2013	2012	2013	2013	2012
<b>CONSOLIDATED STATEMENTS OF OPERATIONS</b>					
Net sales	\$ 366,111	\$ 381,735	\$ 338,691	\$ 1,368,215	\$ 1,348,668
Cost of goods sold	295,894	320,221	290,252	1,150,372	1,123,669
Gross profit	70,217	61,514	48,439	217,843	224,999
Operating expenses:					
Selling and marketing	9,535	9,592	8,865	37,149	35,957
General and administrative	28,932	28,682	24,293	105,924	98,005
Amortization of definite-lived intangibles	2,348	2,515	2,329	9,332	14,637
Restructuring charges	88	-	3,357	3,445	-
Impairment of long-lived assets	-	-	10,782	10,782	18,082
Impairment of goodwill and definite-lived intangibles	-	-	-	-	200,335
Gain on sale of assets	-	-	-	(17,917)	-
Total operating expenses	40,903	40,789	49,626	148,715	367,016
Operating income (loss)	29,314	20,725	(1,187)	69,128	(142,017)
Interest expense	(5,982)	(6,558)	(5,848)	(24,031)	(25,784)
Loss on extinguishment of debt	(10,743)	-	-	(10,743)	(5,527)
Other, net	1,092	2,440	2,692	5,418	4,956
Income (loss) before income taxes	13,681	16,607	(4,343)	39,772	(168,372)
Income tax provision	(2,385)	(4,926)	(3,365)	(15,879)	(12,728)
Net income (loss)	11,296	11,681	(7,708)	23,893	(181,100)
Net (income) loss attributable to noncontrolling interest	-	2,061	-	(2,016)	6,505
Net income (loss) attributable to stockholders	\$ 11,296	\$ 13,742	\$ (7,708)	\$ 21,877	\$ (174,595)
Earnings (loss) per share attributable to stockholders:					
Basic	\$ 0.14	\$ 0.17	\$ (0.09)	\$ 0.27	\$ (2.13)
Diluted	\$ 0.14	\$ 0.17	\$ (0.09)	\$ 0.26	\$ (2.13)
Weighted average common shares:					
Basic	82,649	81,932	82,630	82,506	81,800
Diluted	83,451	82,613	82,630	83,132	81,800

**SELECTED BALANCE SHEET DATA**

	December 30, 2013	December 31, 2012
Cash and cash equivalents	\$ 330,554	\$ 285,433
Accounts and notes receivable, net	277,070	301,509
Inventories	138,145	146,012
Total current assets	804,991	765,612
Property, plant and equipment, net	810,672	833,678
Other non-current assets	57,912	77,672
Total assets	\$ 1,673,575	\$ 1,676,962
Short-term debt, including current portion long-term debt	\$ 96,204	\$ 30,004
Accounts payable	192,357	186,745
Total current liabilities	458,003	369,880
Debt, net of discount	477,539	527,541
Total long-term liabilities	510,277	554,252
Noncontrolling interest	-	98,883
Total stockholders' equity	705,295	752,830
Total liabilities and stockholders' equity	\$ 1,673,575	\$ 1,676,962

**SUPPLEMENTAL DATA**

	Fourth Quarter		Third Quarter		Full Year	
	2013	2012	2013	2012	2013	2012
Gross margin	19.2 %	16.1 %	14.3 %		15.9 %	16.7 %
Operating margin	8.0	5.4	(0.4)		5.1	(10.5)

**End Market Breakdown<sup>1</sup>:**

	Fourth Quarter		Third Quarter	
	2013	2012	2013	
Aerospace/Defense	14 %	13 %	16 %	
Cellular Phone	24	21	21	
Computing/Storage/Peripherals	23	24	19	
Medical/Industrial/Instrumentation	8	7	9	
Networking/Communications	27	30	30	
Other	4	5	5	

**Stock-based Compensation:**

	Fourth Quarter		Third Quarter	
	2013	2012	2013	
Amount included in:				
Cost of goods sold	\$ 250	\$ 265	\$ 252	
Selling and marketing	308	124	304	
General and administrative	1,684	2,432	1,275	
Total stock-based compensation expense	\$ 2,241	\$ 2,821	\$ 1,831	

**Operating Segment Data:**

	Fourth Quarter		Third Quarter	
	2013	2012	2013	
Net sales:				
Asia Pacific	\$ 231,648	\$ 259,378	\$ 206,460	
North America	134,936	123,232	132,608	
Total sales	366,584	382,610	339,068	
Inter-segment sales	(473)	(875)	(377)	
Total net sales	\$ 366,111	\$ 381,735	\$ 338,691	
Operating segment income:				
Asia Pacific	\$ 25,863	\$ 17,644	\$ (7,313)	
North America	5,799	5,596	8,455	
Total operating segment income	31,662	23,240	1,142	
Amortization of definite-lived intangibles	(2,348)	(2,515)	(2,329)	
Total operating income (loss)	29,314	20,725	(1,187)	
Total other expense	(15,633)	(4,118)	(3,156)	
Income (loss) before income taxes	\$ 13,681	\$ 16,607	\$ (4,343)	

**RECONCILIATIONS<sup>2</sup>**

	Fourth Quarter		Third Quarter	Full Year	
	2013	2012	2013	2013	2012
Non-GAAP gross profit reconciliation <sup>3</sup> :					
GAAP gross profit	\$ 70,217	\$ 61,514	\$ 48,439	\$ 217,843	\$ 224,999
Add back items:					
Amortization of definite-lived intangibles	-	-	-	-	47
Stock-based compensation	250	265	252	1,059	1,094
Non-GAAP gross profit	<u>\$ 70,467</u>	<u>\$ 61,779</u>	<u>\$ 48,691</u>	<u>\$ 218,902</u>	<u>\$ 226,140</u>
Non-GAAP gross margin	19.2 %	16.2 %	14.4 %	16.0 %	16.8 %
Non-GAAP operating income reconciliation <sup>4</sup> :					
GAAP operating income (loss)	\$ 29,314	\$ 20,725	\$ (1,187)	\$ 69,128	\$ (142,017)
Add back items:					
Amortization of definite-lived intangibles	2,348	2,515	2,329	9,332	14,684
Stock-based compensation	2,241	2,821	1,831	8,985	10,266
Gain on sale of assets	-	-	-	(17,917)	-
Impairments and restructuring charges	88	-	14,139	14,227	218,417
Non-GAAP operating income	<u>\$ 33,991</u>	<u>\$ 26,061</u>	<u>\$ 17,112</u>	<u>\$ 83,755</u>	<u>\$ 101,350</u>
Non-GAAP operating margin	9.3 %	6.8 %	5.1 %	6.1 %	7.5 %
Non-GAAP net income and EPS attributable to stockholders reconciliation <sup>5</sup> :					
GAAP net income (loss) attributable to stockholders	\$ 11,296	\$ 13,742	\$ (7,708)	\$ 21,877	\$ (174,595)
Add back items:					
Amortization of definite-lived intangibles	2,348	2,515	2,329	9,332	14,684
Stock-based compensation	2,241	2,821	1,831	8,985	10,266
Non-cash interest expense	2,183	2,016	2,134	8,466	7,893
Gain on sale of assets	-	-	-	(17,917)	-
Impairments, restructuring and other charges	10,831	-	14,139	24,970	223,944
Income taxes <sup>6</sup>	(6,765)	(1,765)	(1,080)	(4,444)	(12,417)
Non-GAAP net income attributable to stockholders	<u>\$ 22,134</u>	<u>\$ 19,329</u>	<u>\$ 11,645</u>	<u>\$ 51,269</u>	<u>\$ 69,775</u>
Non-GAAP earnings per diluted share attributable to stockholders	\$ 0.27	\$ 0.23	\$ 0.14	\$ 0.62	\$ 0.85
Adjusted EBITDA reconciliation <sup>7</sup> :					
GAAP net income (loss)	\$ 11,296	\$ 11,681	\$ (7,708)	\$ 23,893	\$ (181,100)
Add back items:					
Income tax provision	2,385	4,926	3,365	15,879	12,728
Interest expense	5,982	6,558	5,848	24,031	25,784
Amortization of definite-lived intangibles	2,348	2,515	2,329	9,332	14,684
Depreciation expense	23,338	23,962	22,527	92,120	84,286
Stock-based compensation	2,241	2,821	1,831	8,985	10,266
Gain on sale of assets	-	-	-	(17,917)	-
Impairments, restructuring and other charges	10,831	-	14,139	24,970	223,944
Adjusted EBITDA	<u>\$ 58,421</u>	<u>\$ 52,463</u>	<u>\$ 42,331</u>	<u>\$ 181,293</u>	<u>\$ 190,592</u>
Adjusted EBITDA margin	16.0 %	13.7 %	12.5 %	13.3 %	14.1 %

<sup>1</sup> Certain reclassifications of prior year end market percentages have been made to conform to the current year presentation. Beginning in the first quarter of 2013, we reclassified substrate PCBs, which were included in the Other end market, into the end markets that the substrate PCBs are sold into - predominantly Cellular Phone.

<sup>2</sup> 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 statements of operations.

<sup>3</sup> Non-GAAP gross profit and gross margin measures exclude amortization of intangibles and stock-based compensation expense.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Previously, the adjustment reported represented the tax effect of other non-GAAP adjustments. We have changed the definition such that the amount now represents the adjustment necessary to remove the effect of discrete tax items as well as the tax effect of the other non-GAAP adjustments shown in the table. All prior periods have been changed to conform to this methodology.

<sup>7</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, 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.