



TTM 2016 Investor Day



New York Westin Grand Central
Tuesday, May 17 2016

TTM Technologies[™]
Global Presence | Local Knowledge

Agenda

10:00am – Tom Edman, CEO

10:30am – Doug Soder, Communications and Computing

10:50am – Tony Princiotta, Electro-Mechanical Solutions

11:10am – Break

11:30am – Phil Titterton, Aerospace & Defense

11:50am – Jon Pereira, Auto, Industrial, Medical & Instrument

12:10pm – Todd Schull, CFO

12:30pm – Q&A

1:00pm – Lunch

2:00pm – Analyst Day Concludes



Disclaimer

Forward-Looking Statements

Certain statements in this communication may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to TTM’s future business outlook. Actual results may differ materially from these forward-looking statements. Such statements relate to a variety of matters, including but not limited to: the operations of the businesses of TTM Technologies, Inc. (“TTM” or the “Company”). These statements are made on the basis of the current beliefs, expectations and assumptions of the management of TTM regarding future events and are subject to significant risks and uncertainty. Statements regarding our expected performance in the future are forward-looking statements.

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In addition to the financial statements presented in accordance with U.S. GAAP, TTM uses certain non-GAAP financial measures, including “adjusted EBITDA.” The companies present non-GAAP financial information to enable investors to see each company through the eyes of management and to provide better insight into its ongoing financial performance.

Adjusted EBITDA is defined as earnings before interest expense, income taxes, depreciation, amortization of intangibles, stock-based compensation expense, gain on sale of assets, asset impairments, restructuring, costs related to acquisitions, and other charges. For a reconciliation of adjusted EBITDA to net income, please see the appendix at the end of this presentation. Adjusted EBITDA is not a recognized financial measure under U.S. GAAP and does not purport to be an alternative to operating income or an indicator of operating performance. Adjusted EBITDA is presented to enhance an understanding of operating results and is not intended to represent cash flows or results of operations. The use of this non-GAAP measure provides an indication of each company’s ability to service debt, and management considers it an appropriate measure to use because of the Company’s leveraged positions.

Adjusted EBITDA has certain material limitations, primarily due to the exclusion of certain amounts that are material to each Company’s consolidated results of operations, such as interest expense, income tax expense, and depreciation and amortization. In addition, adjusted EBITDA may differ from the adjusted EBITDA calculations reported by other companies in the industry, limiting its usefulness as a comparative measure.

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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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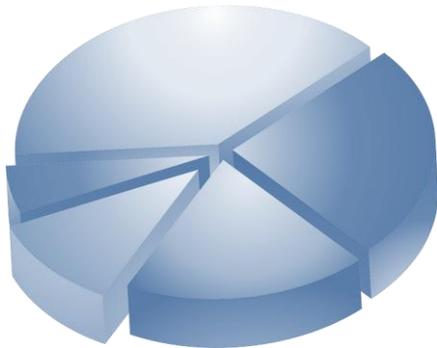
The Power of One



Diversified, Differentiated and Disciplined
Tom Edman

Key Messages

Diversification



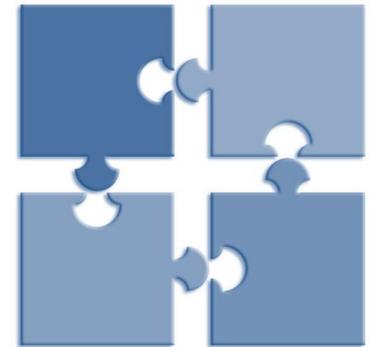
- Diversified
- Near term - Auto, Aerospace & Defense

Differentiation



- Technology breadth
- One stop solutions

Discipline

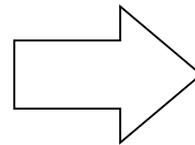
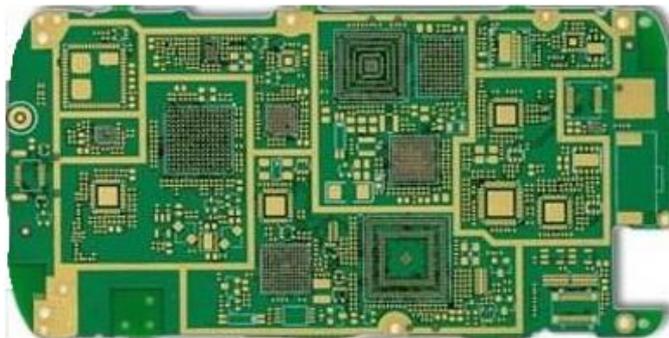


- Disciplined integration
- Cash flow generation



What is a PCB?

- Building blocks for electronics
- Connects electronic components
- Customized for each end application



Different PCBs for Different Markets

TTM Capabilities

Conventional

Advanced

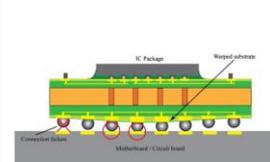
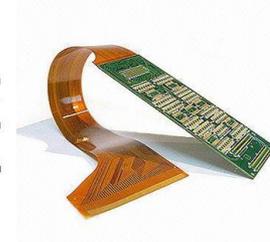
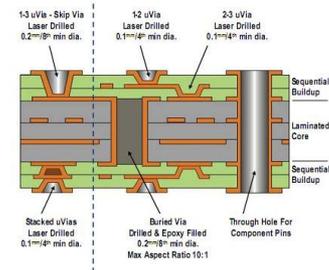
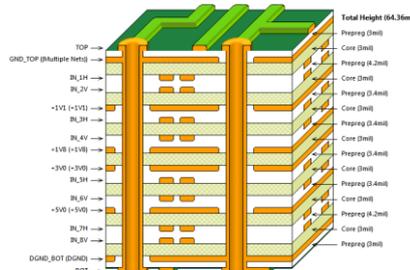
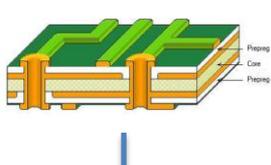
Highly Reliable RF

High Layer

HDI

Rigid Flex

Substrate



Auto

Networking
Cell Phone

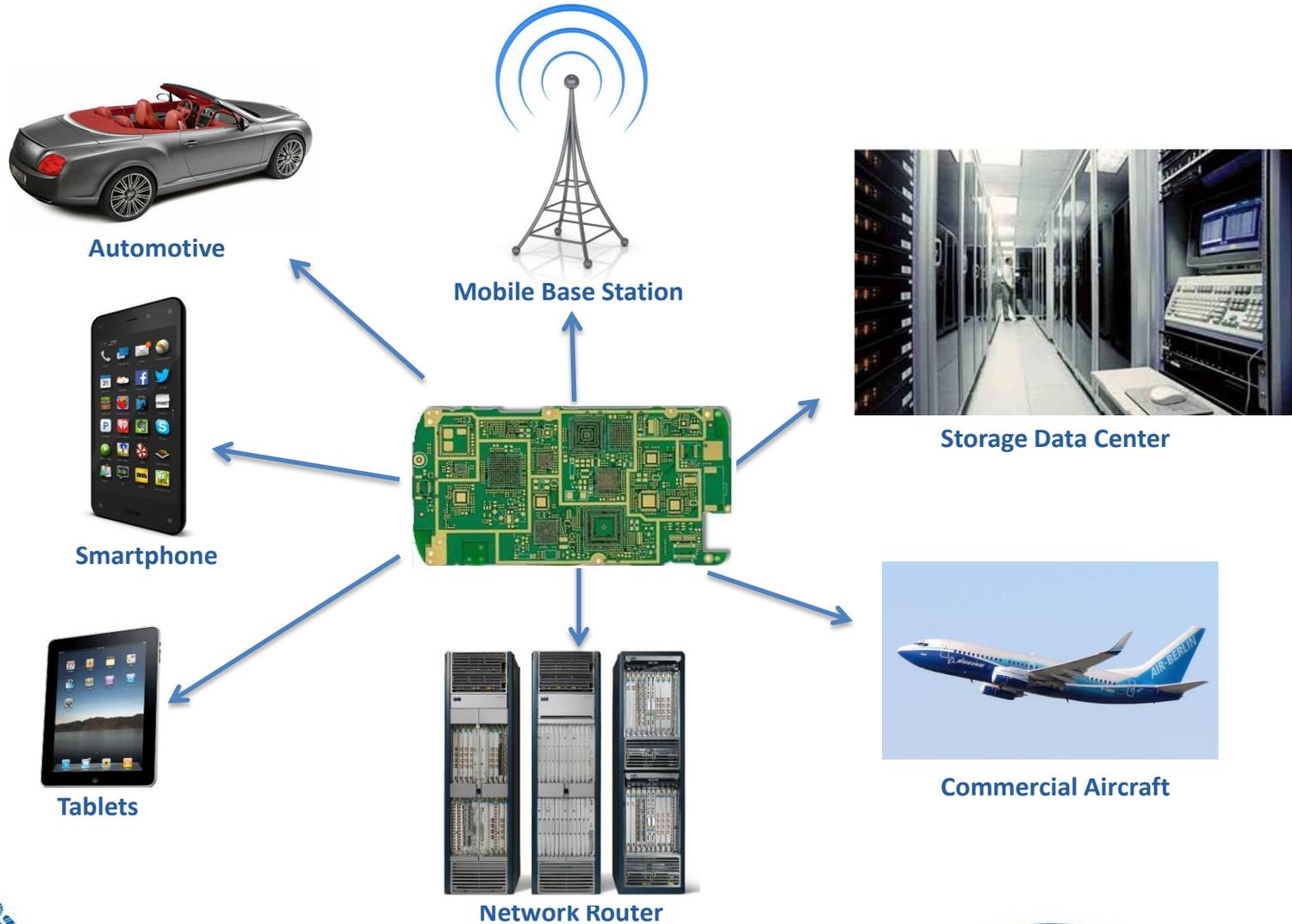
Aerospace &
Defense,
Networking

Smart Phone
Aerospace & Defense
Auto



TTM Technologies

PCBs: Foundation of all Electronics





The Power of One

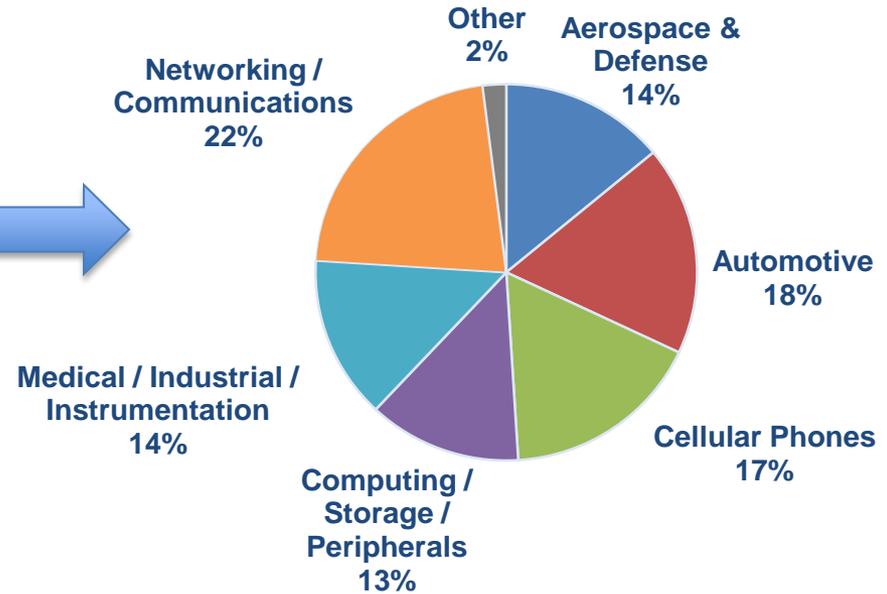
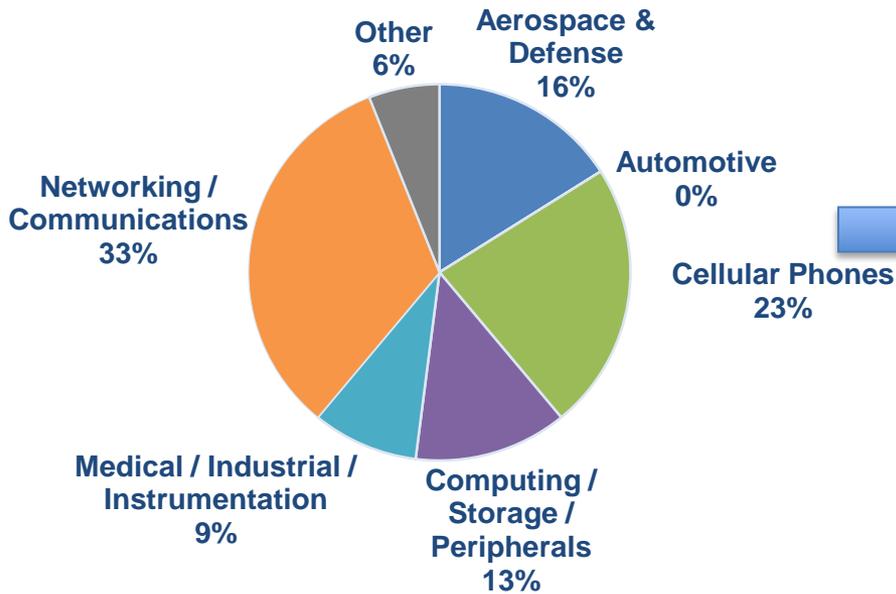


Message #1 – Diversification and Growth

Increasing End Market Diversification

2014 Revenue \$1,325 mm

2015 Pro Forma Revenue \$2,602 mm



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Top Tier Customers



Nokia Networks



End Market Growth Drivers

2014-2019 CAGR

	Aerospace & Defense <ul style="list-style-type: none">• Increased Commercial Air Traffic• Increased Military Equipment Builds	2-4%
	Automotive <ul style="list-style-type: none">• Electric Vehicle• Safety/ADAS/Infotainment	6-8%
	Cell Phone <ul style="list-style-type: none">• New Phone Functionality• Emerging Markets	5-8%
	Computing <ul style="list-style-type: none">• Data Center Build• IoT	5-8%
	Networking/Telecom <ul style="list-style-type: none">• 4G/5G Infrastructure Spend• Video Traffic	3-6%
	Medical / Industrial/Instrumentation <ul style="list-style-type: none">• Patient Monitoring• ATE Upgrades	4-6%

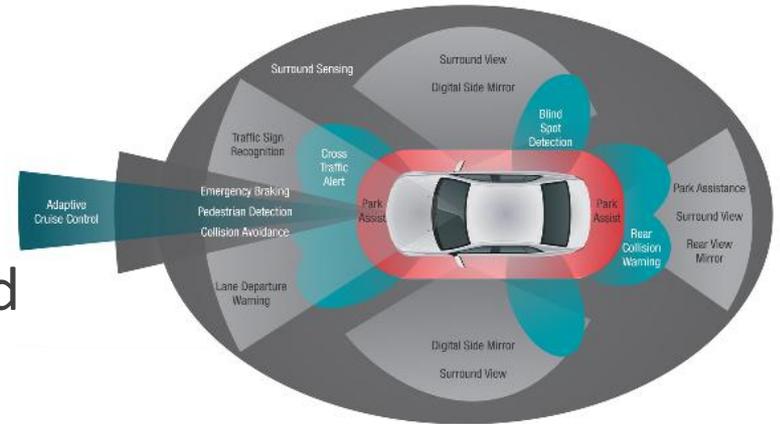
Sources: Prismark Partners May 2015, BPA March 2015, Electronic Outlook Corporation Q3 2015, Company estimates



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Automotive Opportunities

- Safety – Advanced Driver Assist (ADAS) driving adoption of new technologies like Radar, IR, Ultrasound
- Electric – Tighter emission standards driving EV/hybrid adoption
- Infotainment – Video/Audio entertainment, internet access, connectivity



Key growth driver – Increasing electronic content



Aerospace & Defense Opportunities

- Aerospace seeing strong traffic growth
 - Continued rollout of Boeing 737 and 787 programs
- 2016 Defense budget up 5.8%
 - Missile Defense Agency awards New Long Range Discrimination Radar contract to Lockheed (\$784 M)
 - Navy awards Air and Missile Defense Radar to Raytheon
 - Joint Strike Fighter (JSF F35) DoD's largest planned procurement



Key growth drivers – Increasing traffic and procurements



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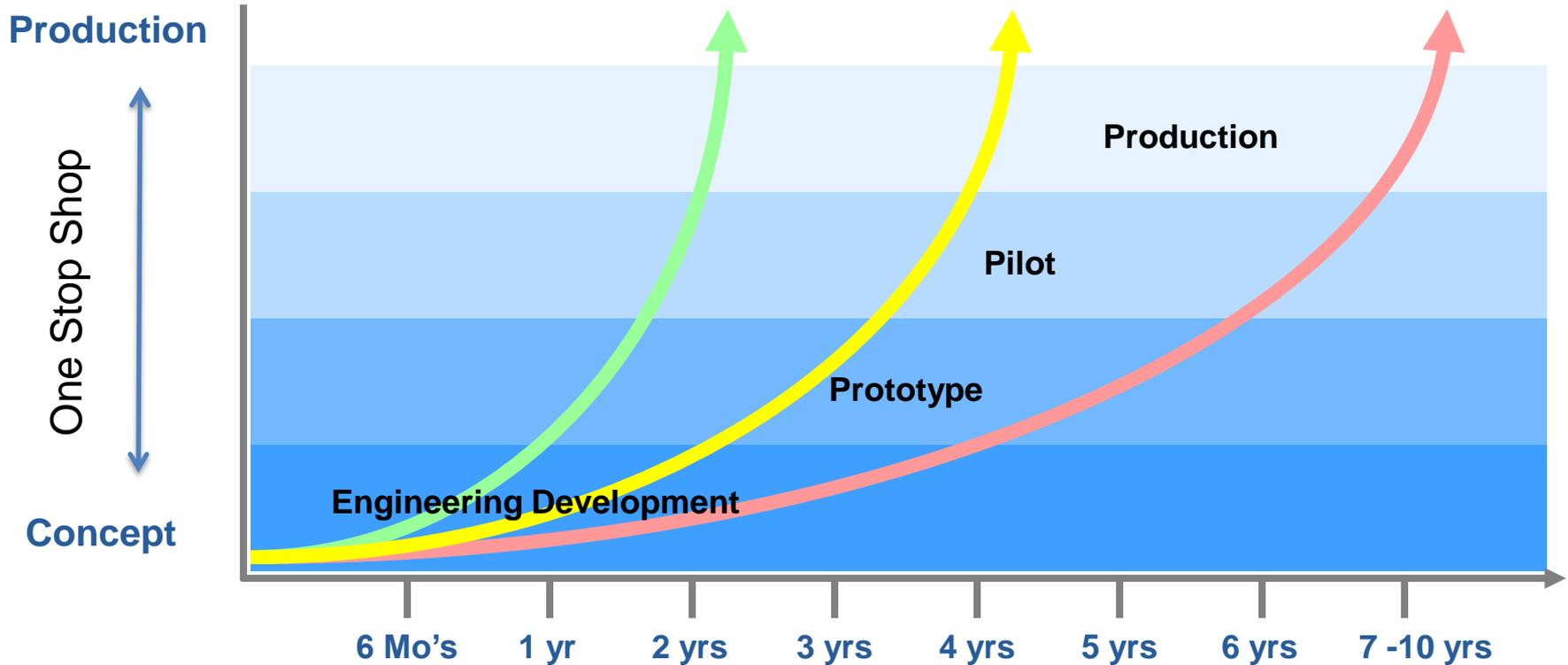


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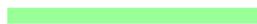


**Message #2 – Differentiated
through “One Stop Shop”**

Customer Engagement Model



Consumer



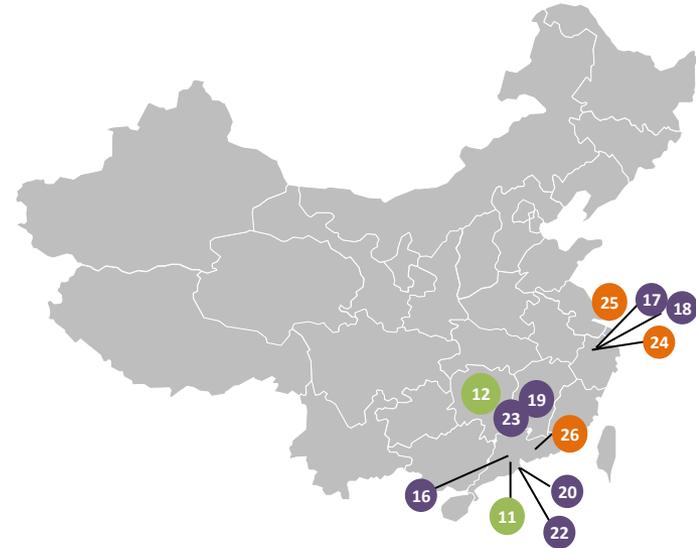
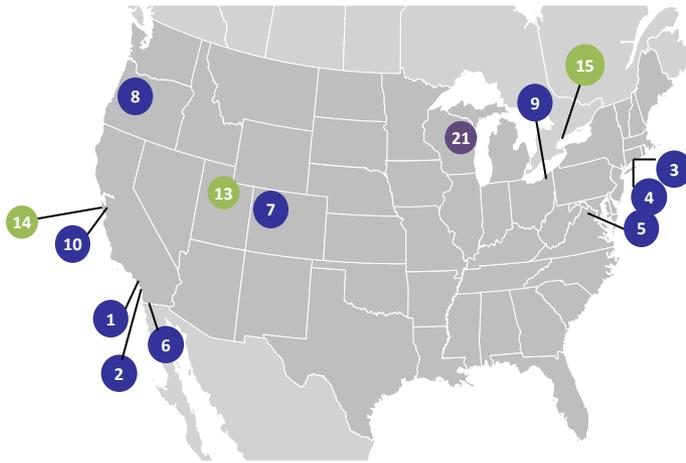
Automotive, Networking



Aerospace & Defense



Global Footprint



A&D

Aerospace & Defense

- 1 Santa Ana - SA
- 2 San Diego - SD
- 3 Stafford - ST
- 4 Stafford Springs - SS
- 5 Sterling - STE

Specialty

- 6 Anaheim - ANA
- 7 Denver - DEN
- 8 Forest Grove - FG
- 9 North Jackson - NJ
- 10 Santa Clara, SC

AMI&I

Automotive

- 11 Zhongshan - ZS

Medical, Ind, Inst

- 12 Huiyang - HY
- 13 Logan - LG
- 14 San Jose - SJ
- 15 Toronto - TOR

C&C

Mobility

- 16 Guangzhou - GME
- 17 Shanghai – SME
Shanghai - SKE
- 18 Shanghai - SP
- 19 Guangzhou - FPC

Communications

- 20 Hong Kong - OPCM
- 21 Chippewa Falls
- 22 Dongguan - DMC
- 23 Guangzhou - GZ

E-MS

E-M Solutions

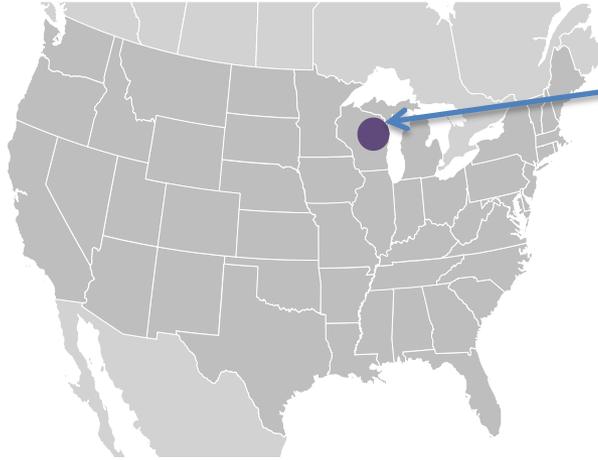
- 24 Shanghai – SH BPA
- 25 Shanghai – SH E-MS
- 26 Shenzhen - SZ



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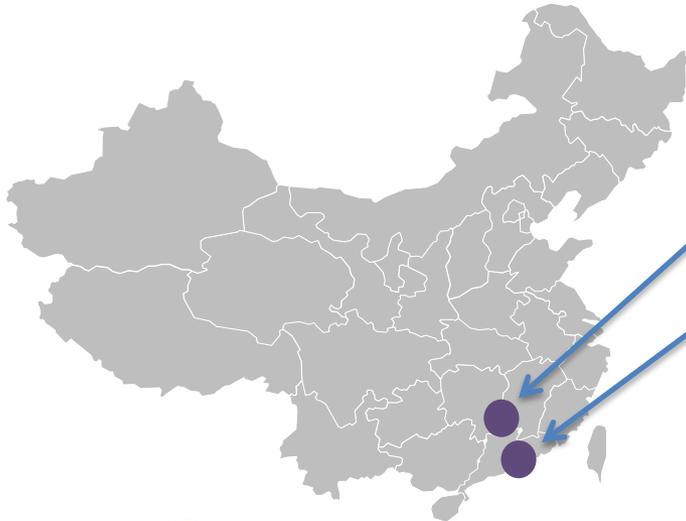


Global Footprint Meets Product Life Cycle Needs



Chippewa Falls, WI

Customer focused engineering
Prototyping new products
Quick turn customer response

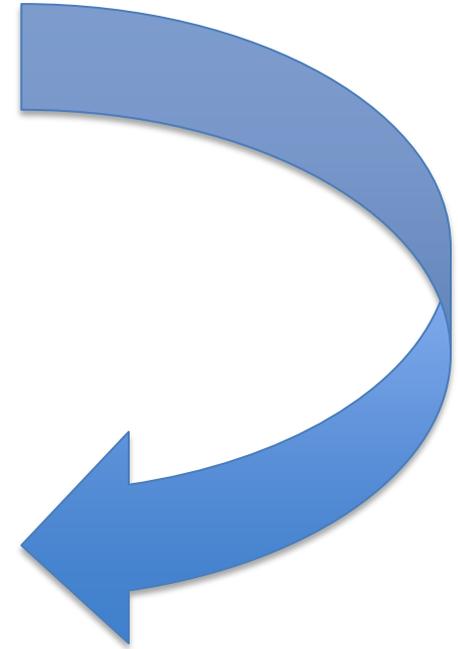


Guangzhou, China

Advanced backplanes

Dongguan, China

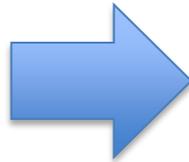
Line card volume production



Aligned with Technology Trends

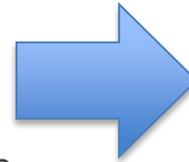
End Device Trends

- Increasing complexity
- Decreasing size
- Increasing signal speed
- Increasing performance



PCB Features

- Higher layer count
- Microvias
- Thin cores
- Material/Laminate innovations

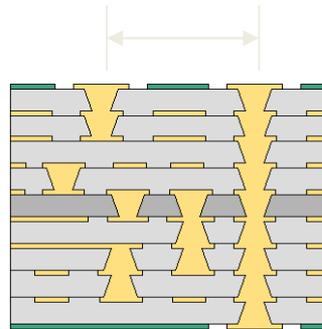


TTM Capabilities

- HDI
- Rigid Flex
- RF Radar



Increasingly Crowded PCBs



Microvias



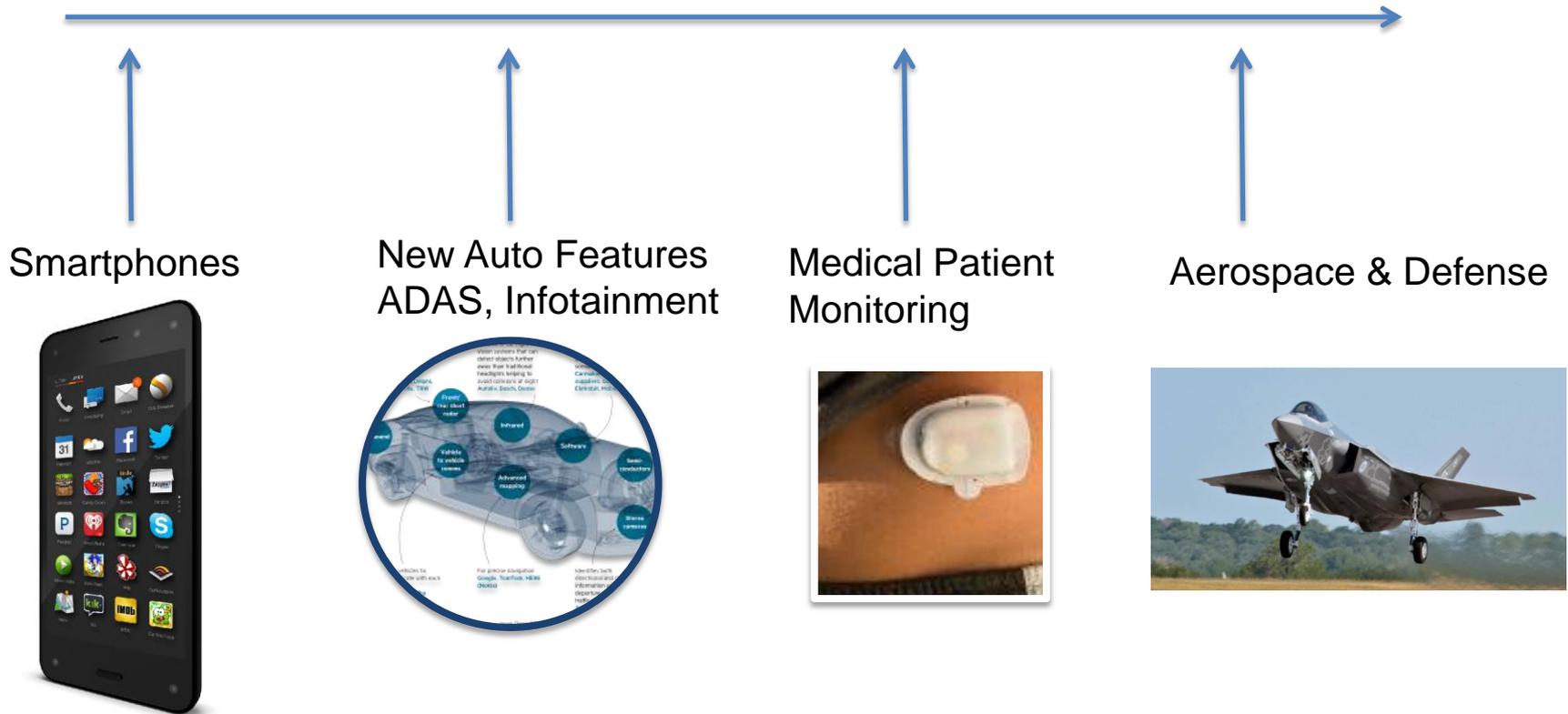
Laser Drills



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Leveraging New Technology in Smart Phones

Adoption of HDI and Rigid Flex



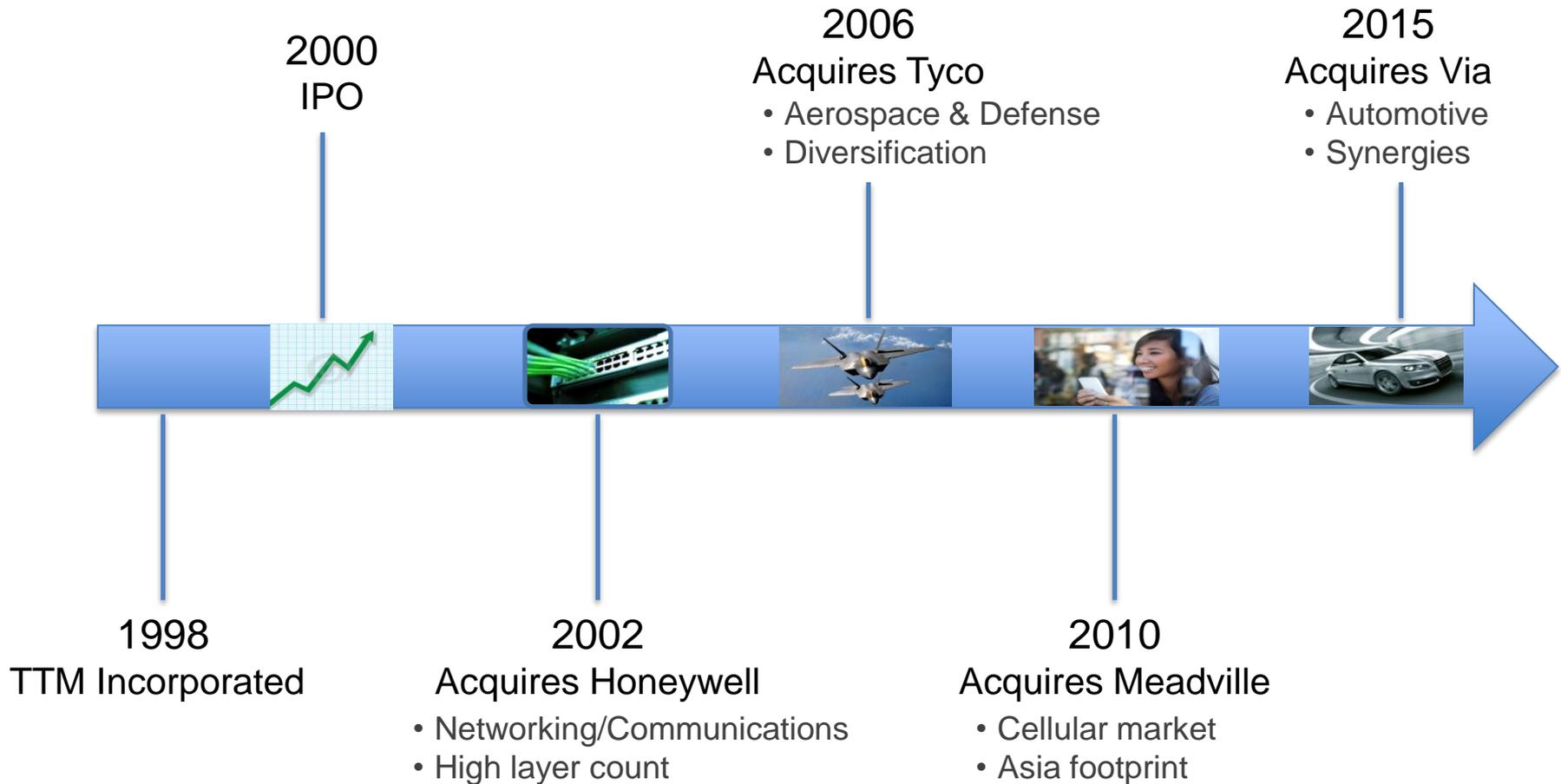


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**Message #3 – Disciplined
Integration & Deleveraging**

Track Record of M&A Integration



Business Units and Leadership



Aerospace & Defense/Specialty
(A&D) Business Unit

**Phil
Titterton**



**Automotive & Medical,
Industrial & Instrumentation**
(AMI&I) Business Unit

**Jon
Pereira**



**Communications
& Computing**
(C&C) Business Unit

**Doug
Soder**



**Electro-Mechanical
Solutions**
(E-MS) Business Unit

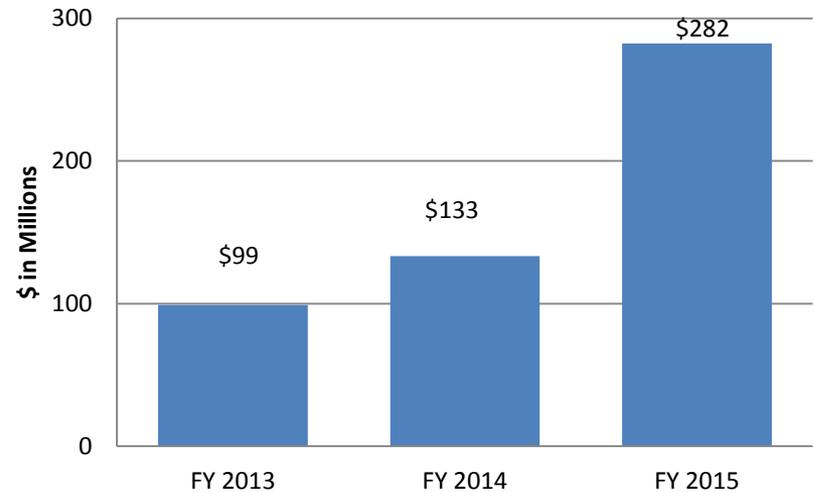
**Tony
Princiotta**



Conclusions

- Diversified, near term opportunities in Auto, Aerospace & Defense
- Differentiated through “one stop shop”
- Disciplined M&A, Delivering solid cash flow

Adjusted Cash Flows from Operations





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Communications and Computing
Doug Soder

Value Proposition



Preferred Supplier

- Acknowledged Technology & Industry Leadership
- Proven customer track records



Advanced Technology

- High Layer Count Line Cards & Backplanes
- Advanced HDI
- Flex & Rigid-Flex circuits & assemblies
- Substrates

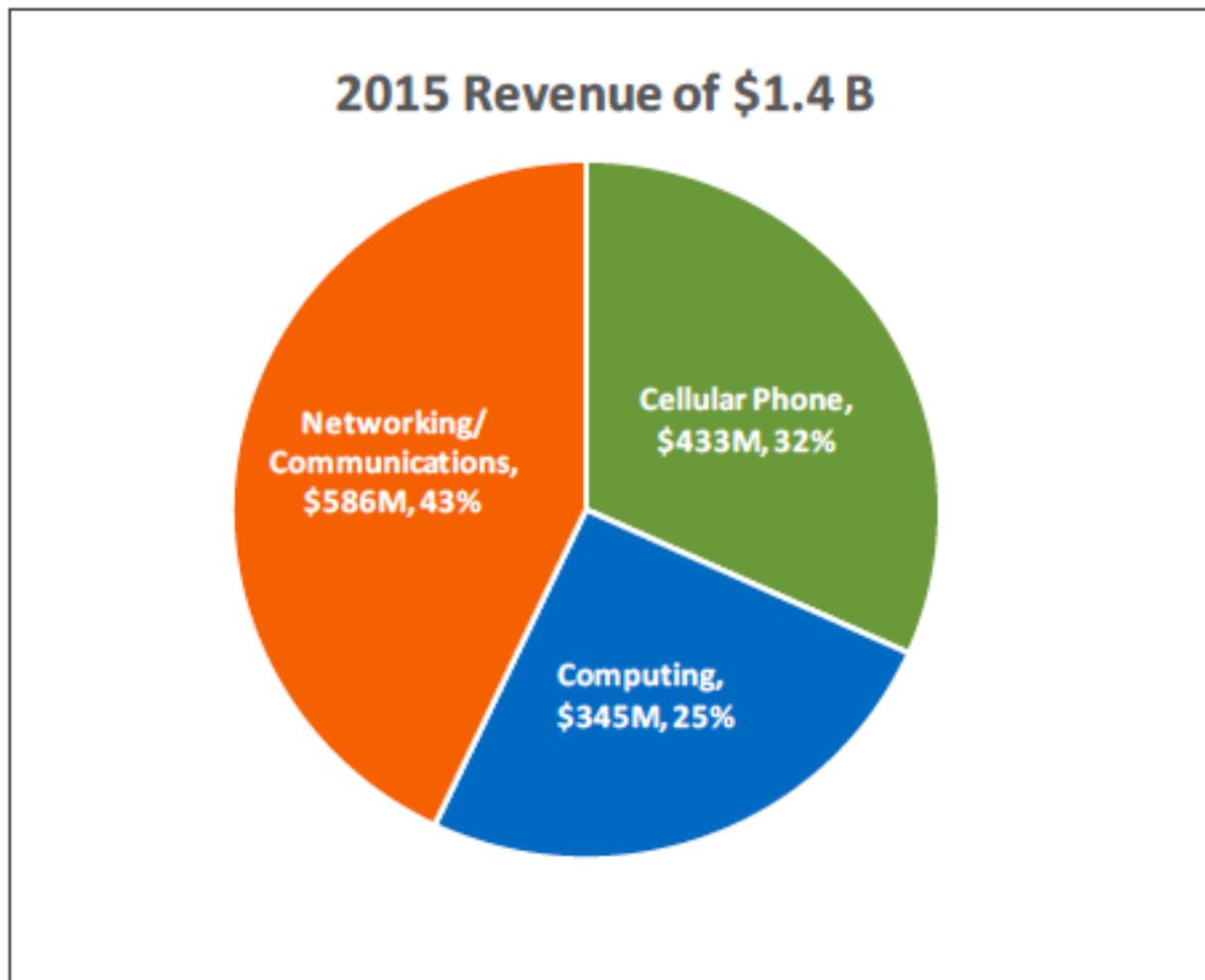


Full Product Life Cycle Solutions

- Engineering services for product concept & development
- Quick-turn & volume production
- Multi-plant global coordination



Balanced Markets & Diversification



Top Tier Networking & Communications Customers



Top Customers

Nokia Networks



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Top Tier Cellular Phone Customers



Top Customers

Chengrui



SAMSUNG



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Top Tier Computing Customers



Top Customers

IBM + *lenovo*

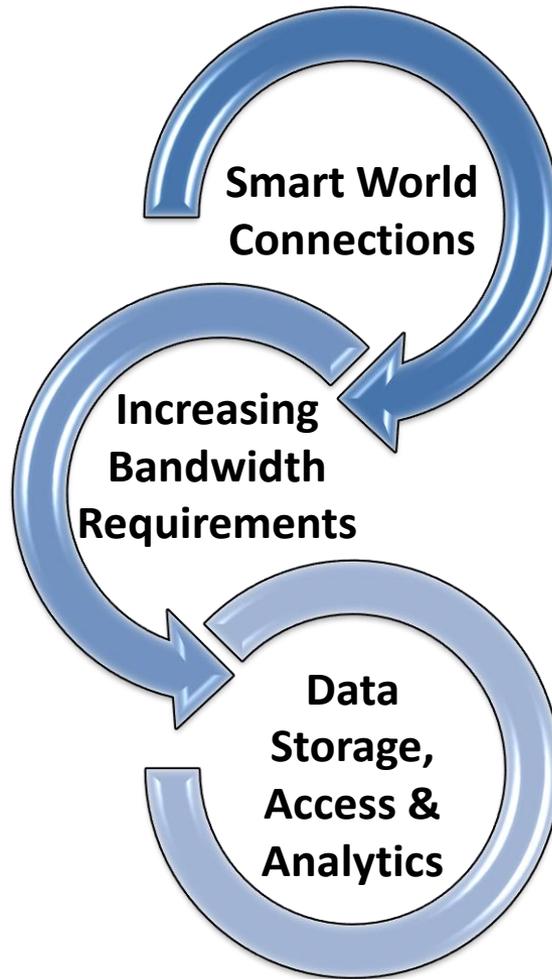
DELL



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Mega Trends Drive Exciting Change & Opportunities



“By 2020, there will be 5.5B global mobile users & 11.6B mobile-ready devices & connections!”

“By 2020, average mobile connection speed will increase 3.2-fold & global mobile IP traffic will reach an annual run rate of 367 exabytes!”

“Big Data is growing at 40% annually! By 2025, Global Data Traffic is said to cross 100 zettabytes (trillion GBs)!”

Dramatic Increases in Mobile Connections & Data Management!



Sources: 1.GSMA; 2. Forbes 2015 Roundup of Analytics, Big Data & Business Intelligence Forecast (May 25, 2015); 3.IDC

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Networking & Communications

Growth Outlook – Networking & Communications



CAGR 14/19F: 3-6%



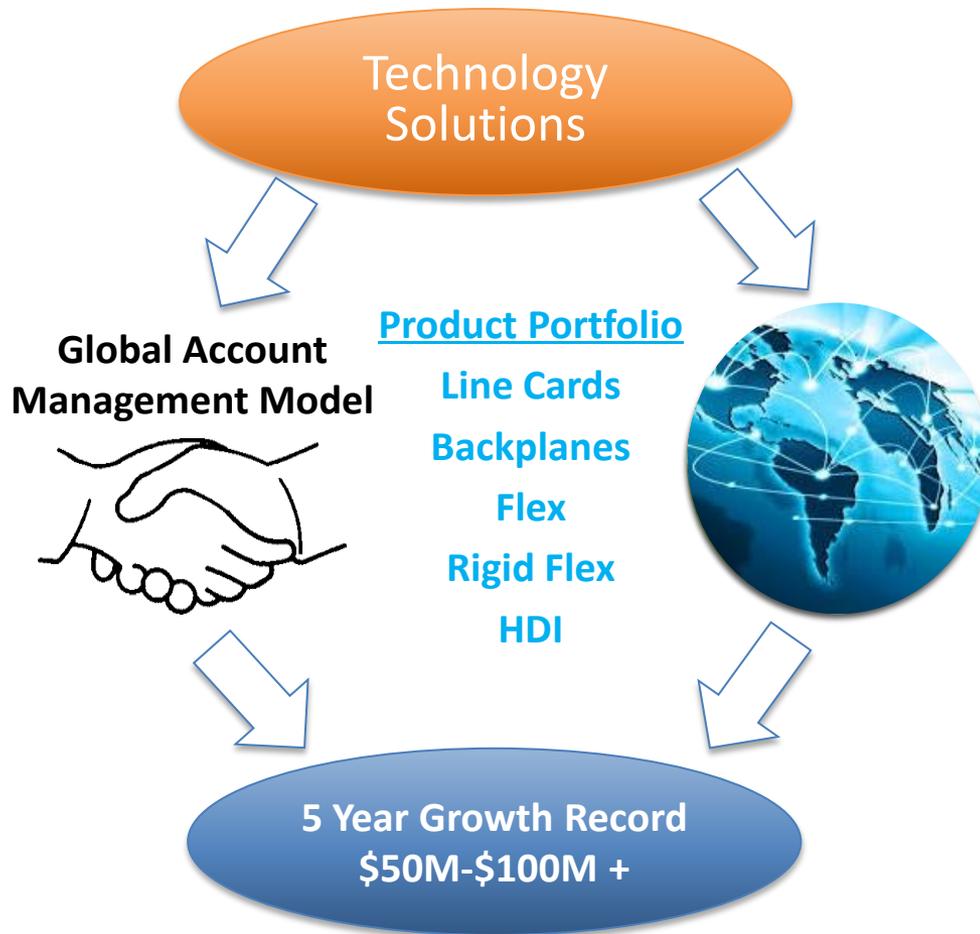
- Market Overview
2015 Total PCB: \$6.0B
- TTM Focus
 - 4G-5G Base Stations & Radios
 - Core & Edge Routing
 - Optical Networking
 - Cloud Architecture Infrastructure



Sources: Prismark Partners May 2015, BPA March 2015, Electronic Outlook Corporation Q3 2015, Company estimates

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Success Story – Major Networking Customer



Why WE Win:

- Broad-based Customer Engagement
- Technology Roadmap Collaboration
- Advanced Materials Expertise
- Multi-plant Global Solutions
- Operations Excellence



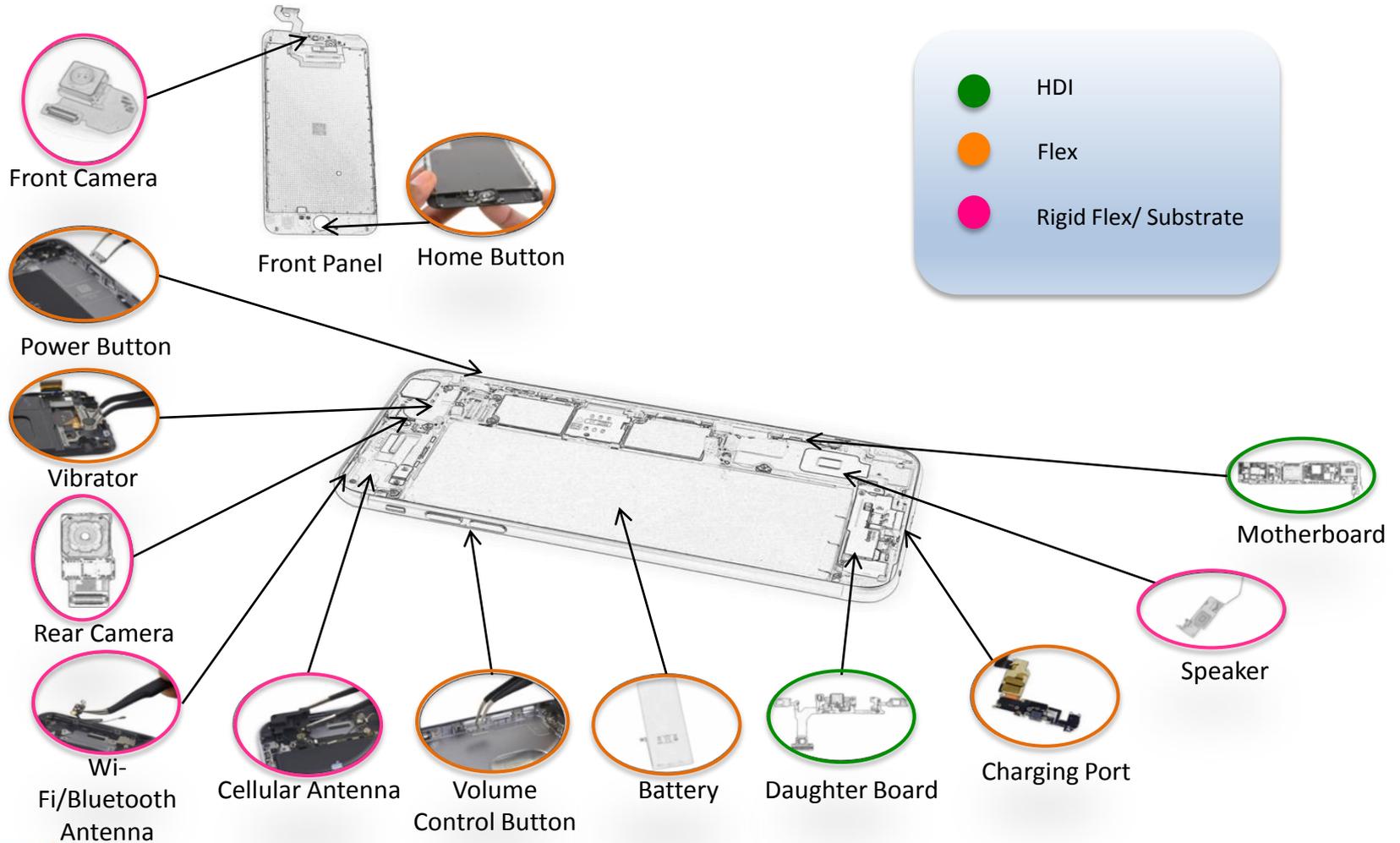


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Cellular Phones

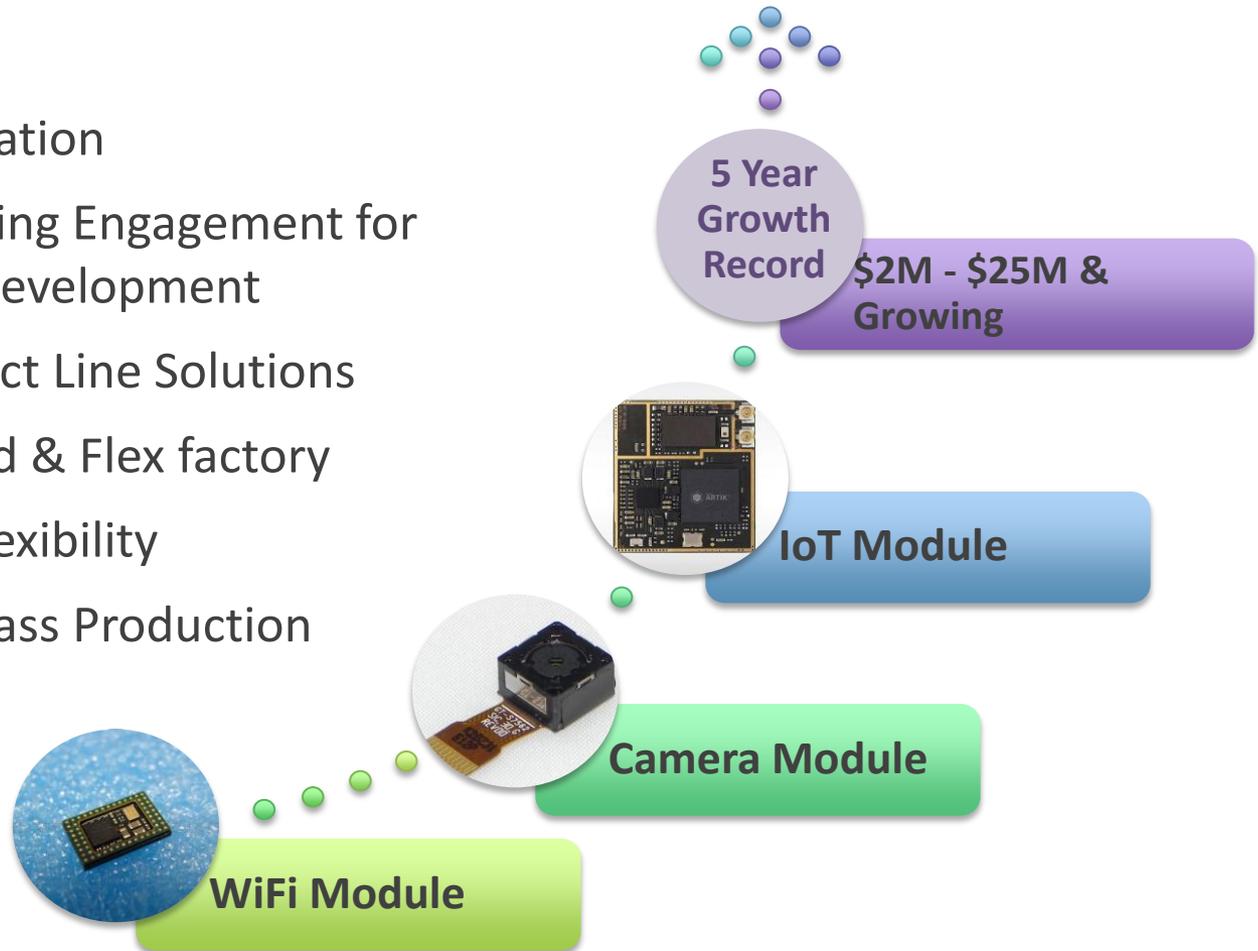
Growth Opportunities from Increasing Functionality



Success Story – Top Tier Smartphone OEM

Why WE Win

- Industry Reputation
- Close Engineering Engagement for New Product Development
- Multiple Product Line Solutions
- Integrated Rigid & Flex factory
 - speed & flexibility
- NPI through Mass Production Capability



Communications & Computing Business Unit

Growth Opportunities

- Increasing Smartphone Functionality
- IoT / Wearables
- Cloud Infrastructure
- Service Provider Infrastructure

Why WE Win?



- Industry Leadership Reputation
- Technology Leadership
- Global Scale & Flexibility





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Electro-Mechanical Solutions Tony Princiotta

Value Proposition



PCB Pull Through

- E-MS help to sell higher margin PCBs
- More touch points increases program retention
- Cross selling possibilities



Customer Accountability

- One “Back to pat” or “Throat to choke”
- Long cycle programs



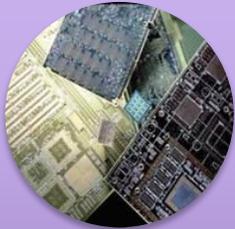
Boutique Player

- High mix, low to mid volume
- Large enough to be responsible, small enough to be responsive

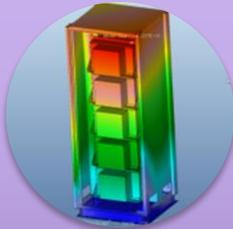


TTM Technologies Advantage

Under One Roof



PCB



Design/NPI



PCBA/BPA



Custom
Metal
Chassis &
Enclosures



Bus Bar



Systems
Integration



Test

Vertically Integrated-Value Added Model-One Stop Shop



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End to End Customer Solutions

Complexity



Level 1: BPA or PCBA



Level 2: Custom Chassis & Enclosure incorporating power and cooling components.



Level 3: PCBA ready Custom Chassis & Enclosure incorporating the BPA.



Level 4: Integrates the PCBA with functional testing of the system

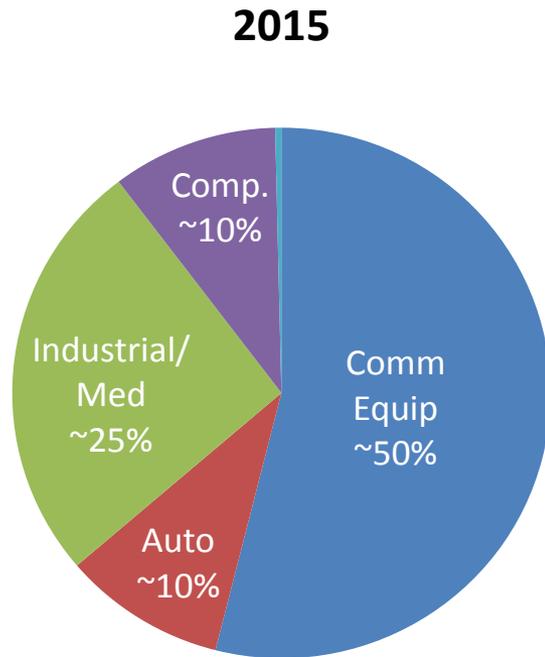


Level 5: A fully configured and tested system ready to deliver to the end customer

Potential Cost Saving



Diversified with Increased Auto Focus in China



Market Segments

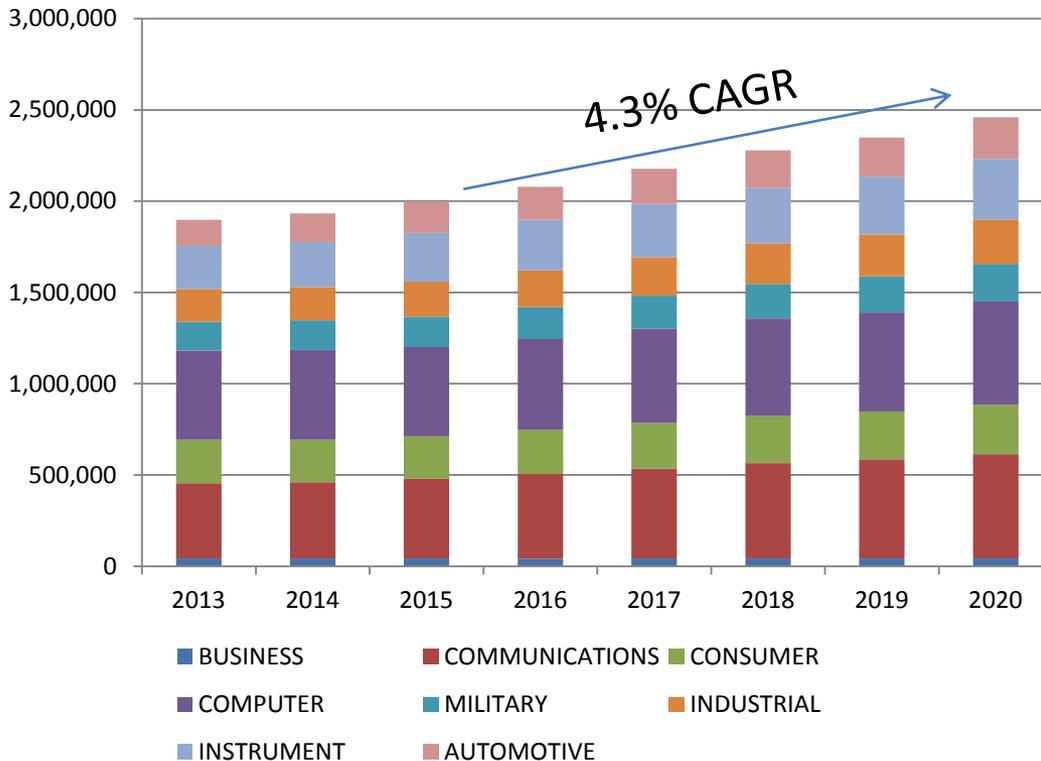


Top Tier Customers



Growth Opportunities

WW Electronic Equipment Production (\$M)



TTM Opportunities

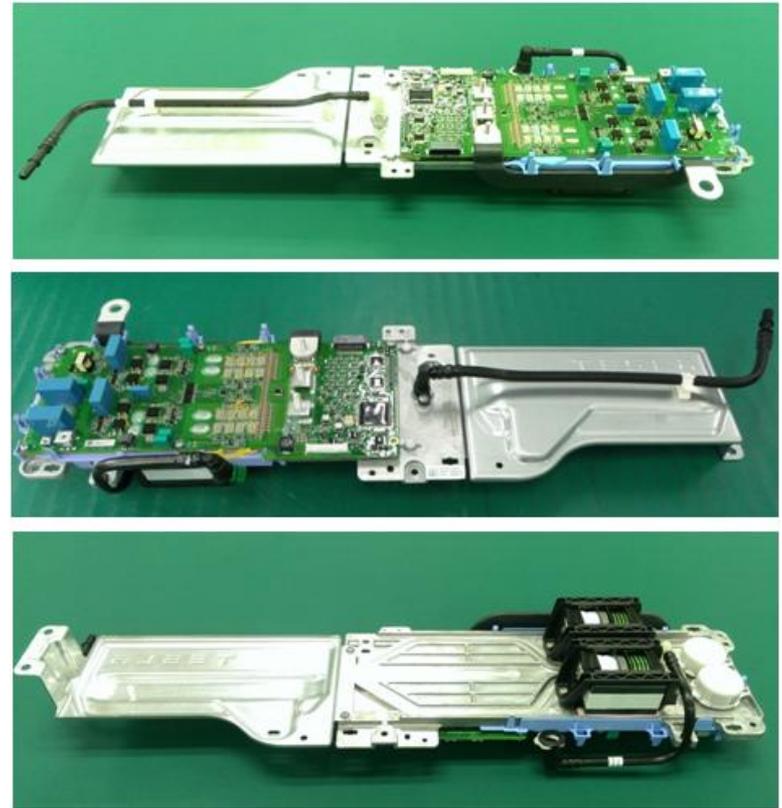
- Asian Communication Infrastructure build out
- Electric Vehicles/ Energy Storage
- Industrial, Medical and Instrumentation segments

Source: Henderson Q1 2016



Success Story – Battery Management

- Major EV Automotive Manufacturer
- Why We Won
 - Existing PCB position
 - Customized process development
 - Industrial product built to Automotive Specifications
- Successful volume launch led to additional opportunities



Includes PCB, PCBA,
Bus Bars, Custom Metal, Integration & Test



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Success Story - Industrial

- 1.6 Megawatt Converter
- Why we won
 - Crisp manufacturing transition to China
 - Effective localization of the supply chain
 - Redesigned three separate enclosures to a single unit
- Success:
 - Delivered in excess of 10,000 units



Success Story - Transportation

- Locomotive Console
- Why We Won
 - Positive PCB reputation with parent company
 - Customer's desire to outsource console manufacturing to China
 - Strong vertical manufacturing competencies
 - Ability to work with incomplete documentation
- Success:
 - Prototypes delivered Q4, 2015
 - Currently in production



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Conclusions

- E-M Solutions helps drive customer adoption of PCB products
- One stop shop that provides complete solutions increases “stickiness” to the customer and helps the PCB business retain core programs
- Growth opportunities in electric vehicles, optical transmission networks, industrial products





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Aerospace & Defense / Specialty
Phil Titterton

Value Proposition



Superior reliability for mission critical applications



Multi-site solution to the military/aerospace community
All necessary certifications



One stop shop offering technology breadth and depth



Leading Player Alignment with Top Tier Customers



Raytheon

Markets We Serve



NORTHROP GRUMMAN

Honeywell

BAE SYSTEMS



*Rockwell
Collins*

L3 communications

HARRIS



- #1 A&D PCB Manufacturer with 2015 Revenue ~\$350 million

Leading
Player



Strategic Partnerships Strengthen Position

Customer	Years Partnered	Industry Sector(s)
	25	Comm Aero & Defense
	17	Defense & Space
	18	Defense & Space
	29	Comm Aero, Defense & Space
	16	Comm Aero, Defense & Space
	31	Defense & Space
	34	Defense & Space
	28	Defense & Space
	20	Comm Aero, Defense & Space
	33	Comm Aero, Defense & Space



Aerospace & Defense – Diverse Applications



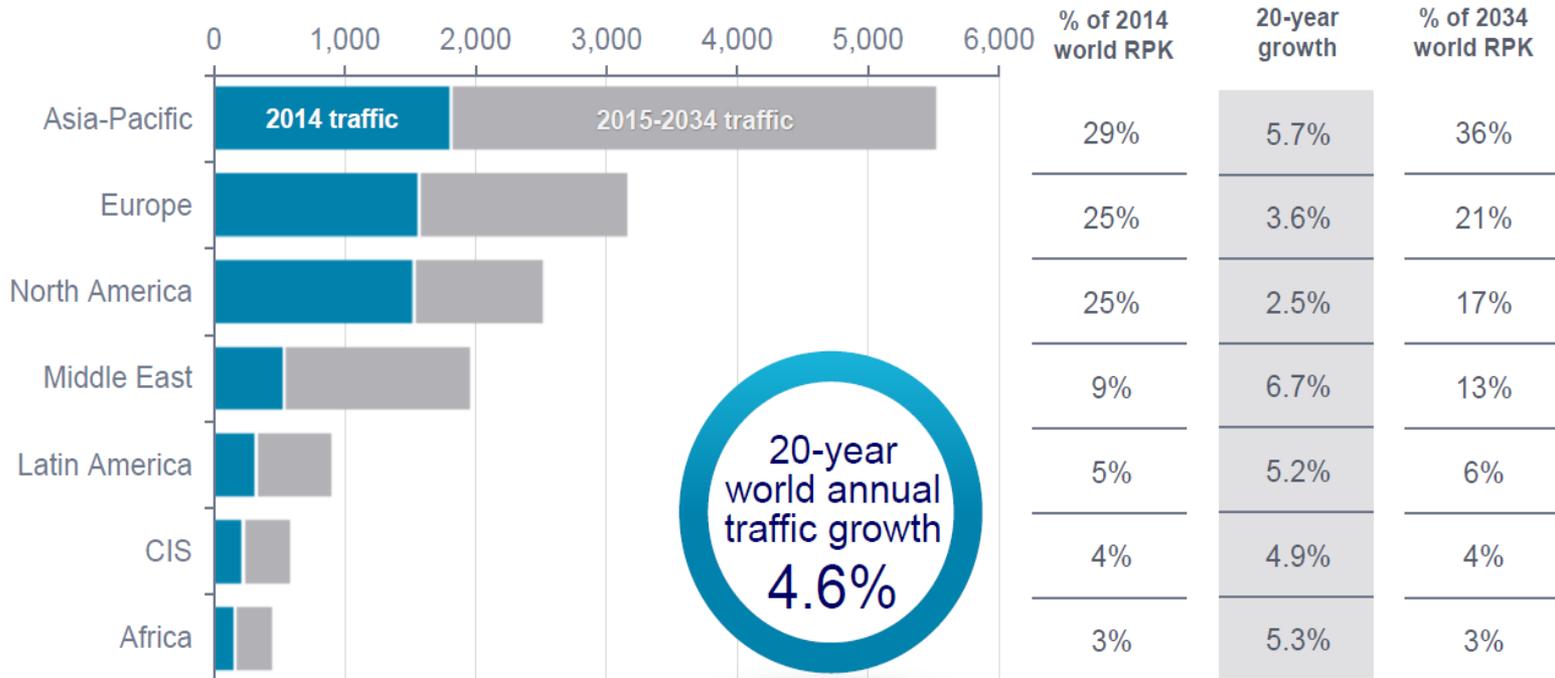
- Flight Critical Electronics
- Missile & Munitions
- Communication Products
- Sensing & Surveillance
- Engine Control Systems
- Satellite Communications
- Foreign Military Sales
- Nuclear Deterrence
- Infrared Acquisition Targets
- Power Distribution Systems
- Ballistic Defense
- Jamming Countermeasures
- Internal Research & Development



Aerospace – Strong Commercial Traffic Driven by Asia

Asia-Pacific to lead in world traffic by 2034

RPK traffic by airline domicile (billions)



Source: Airbus GMF2015



Key Opportunities in Commercial Aerospace

Commercial/Regional Airline Growth



- TTM supports flight critical electronics on 737, 777, 787, A319, A320, A321, A350, A380
- Fly by wire electrical content replacing traditional hydraulic systems

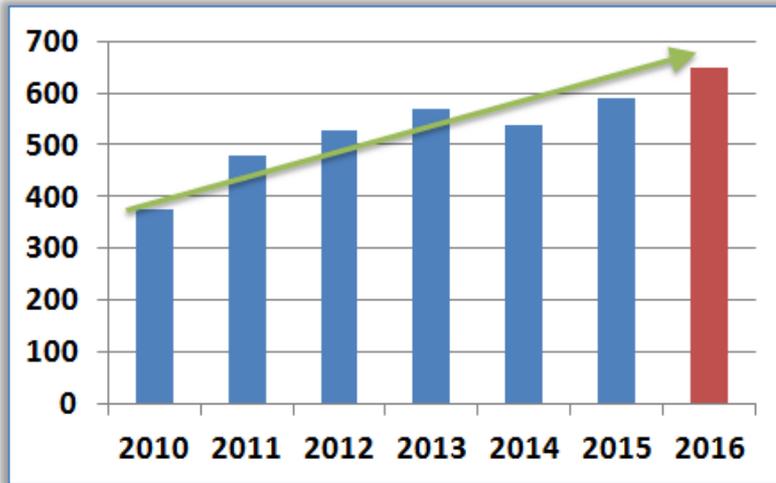
Opportunity



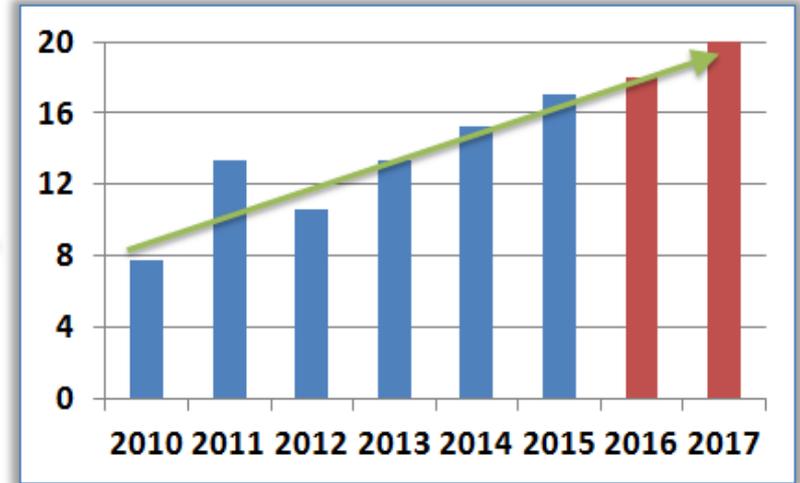
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Aerospace Success Story

Designs (units)



Volume Production (\$ millions)



\$3.1M Engineering Design Orders

- 8% **Growth** 2015
- Design Cycle: 3-7 Years

\$77M Manufacturing Drag

- 12% **Growth** 2015
- Product Life Cycle: 7-20+ Years

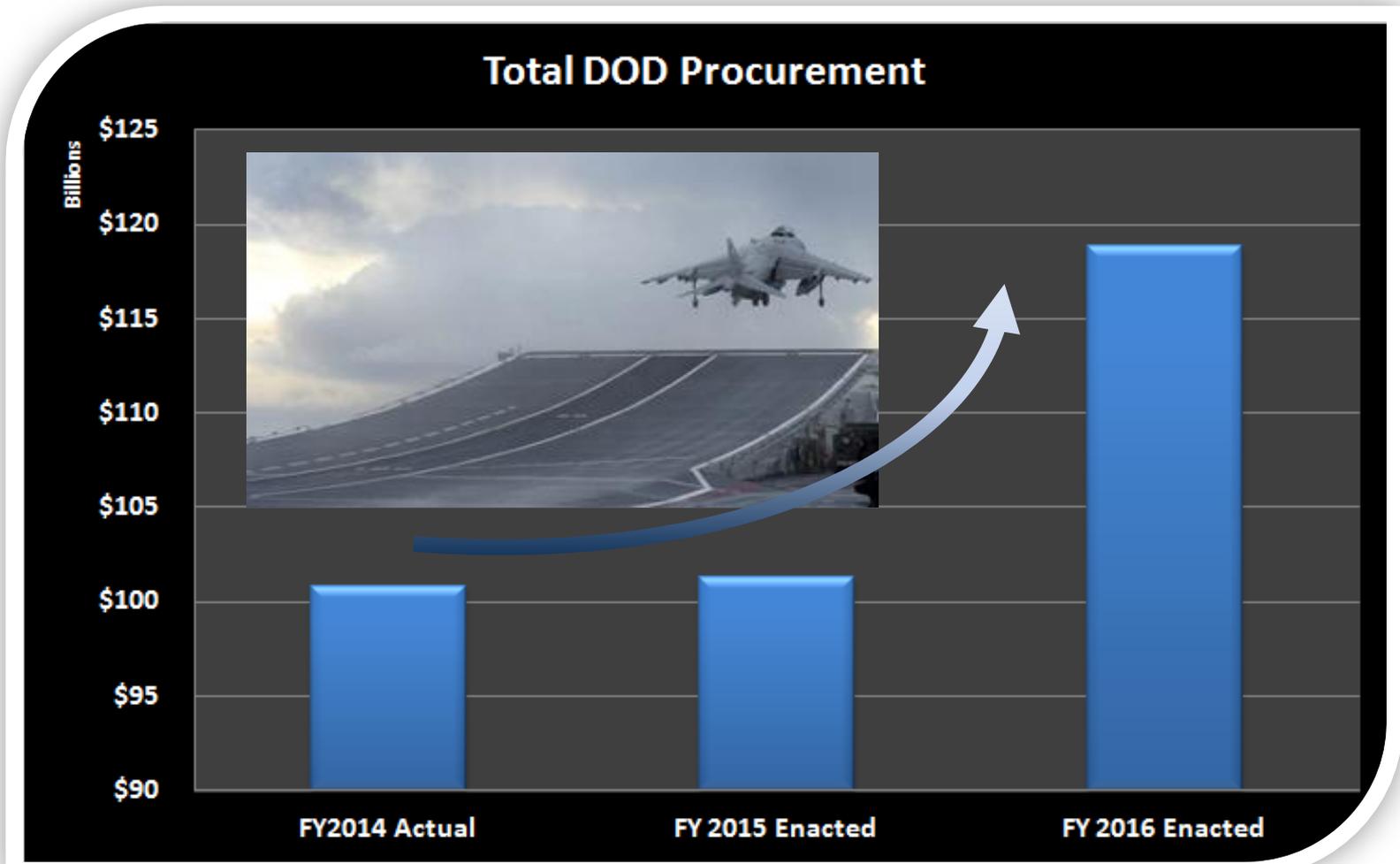
- Design through volume production capability

Why we win



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Defense – Budgets Increasing in 2016



- DOD portfolio of 79 major defense acquisitions with total planned investment of \$1.44 trillion

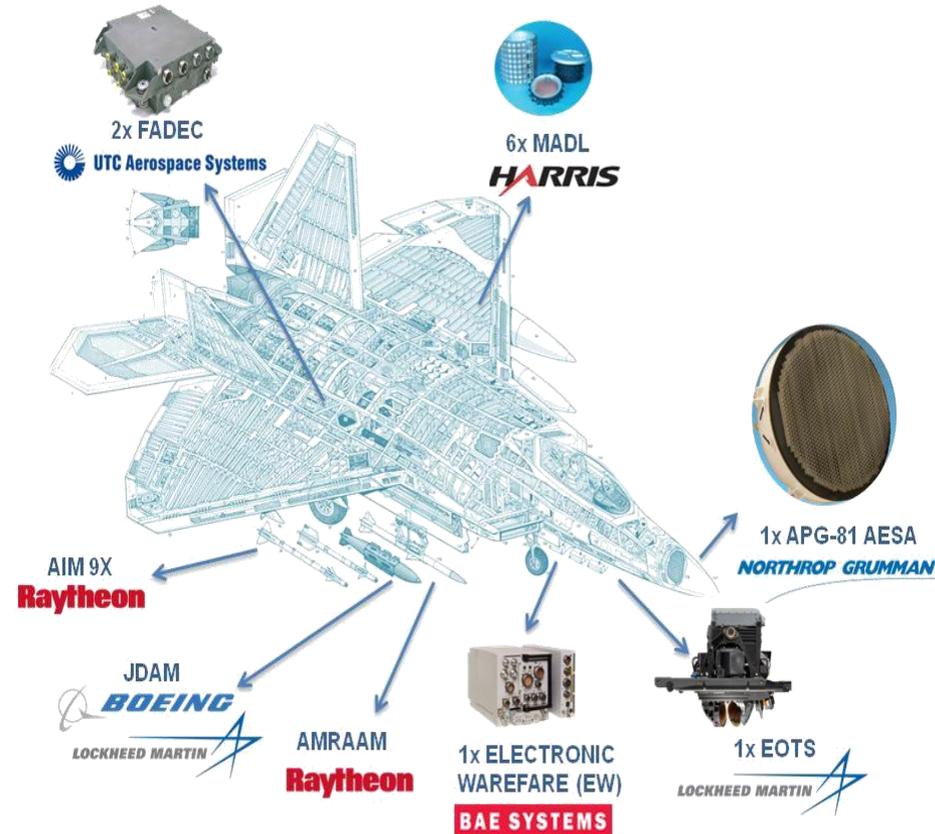
DOD
Programs



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Key Opportunities in Defense

Defense Submarket Growth



- TTM supports mission critical electronics for a majority of DOD Programs including JSF, THADD, Patriot, F16, JDAM & Hellfire

Opportunity



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Defense Success Story 1 – “One Stop Shop”



SUPPORTING FACILITIES	CAPABILITY
DESIGN ENGINEERING	Digital, RF, Flex
STAFFORD, CT	RF Structure
STAFFORD SPRINGS, CT	Flex Assembly
CHIPPEWA FALLS, WI	Digital PCB
SANTA CLARA, CA	Flex PCB
ANAHEIM, CA	HDI Interposer

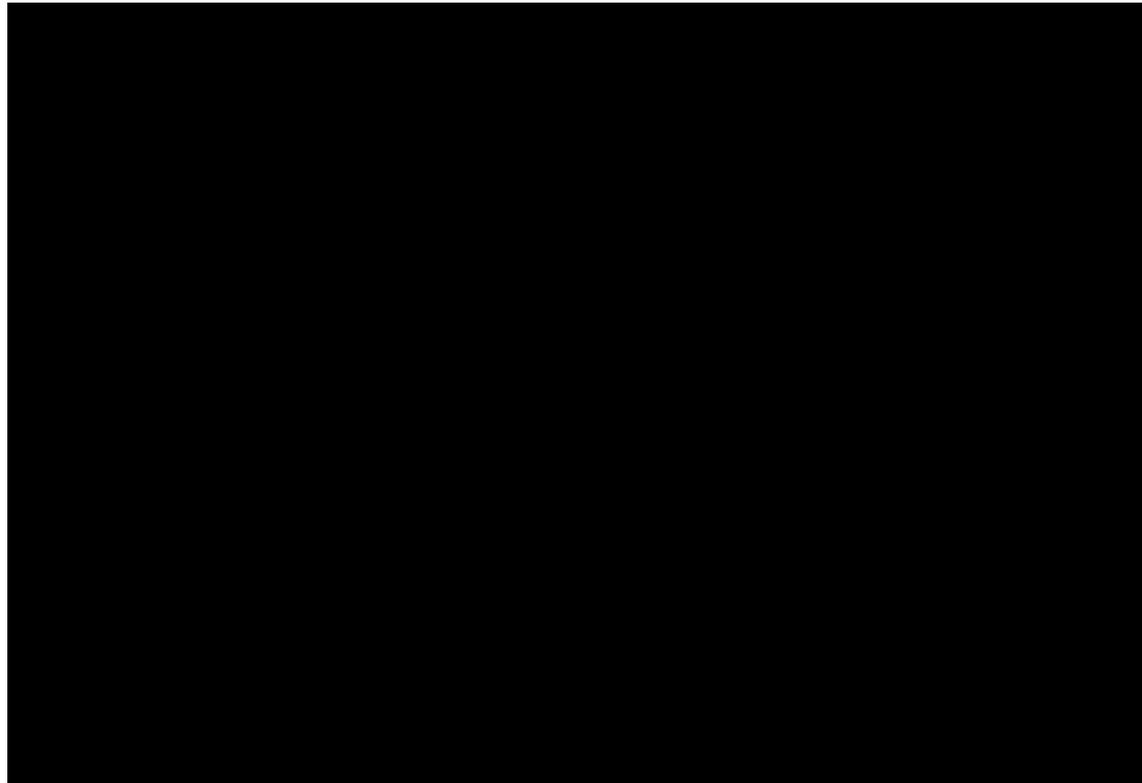
- Space Fence 100,000 debris tracking system down to size of baseball
- Radar installation is equivalent to the size of a football field and is located on a South Pacific island

- Ability to meet all of customer’s needs with multiple factory engagement capability vs. option of procuring from six different suppliers

Why we win



Defense Success Story 2 – “Mission Critical”



- Proven mission critical technology provider

Why we win



TTM Technologies.



Conclusion

- Aerospace & Defense BU offers mission critical, reliable product to industry leaders
- One stop solution that provides enabling technologies and capabilities
- Strategic partnerships with our customers strengthens our leading market position
- Growth opportunities in commercial aerospace and increased defense procurement





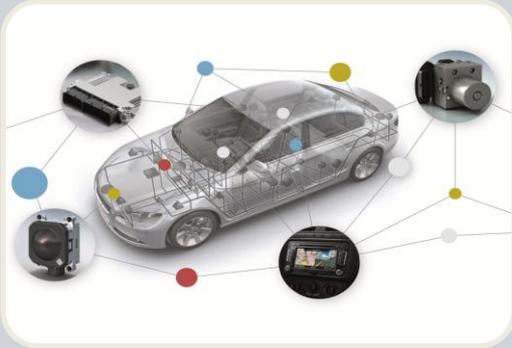
The Power of One



Automotive, Medical, Industrial and Instrumentation

Jon Pereira

Value Proposition



ONE-STOP SOLUTION

**WIDE-RANGE OF
CAPABILITIES**



**TRUSTED HIGH
RELIABILITY SUPPLIER**

**PROVEN TRACK
RECORD**



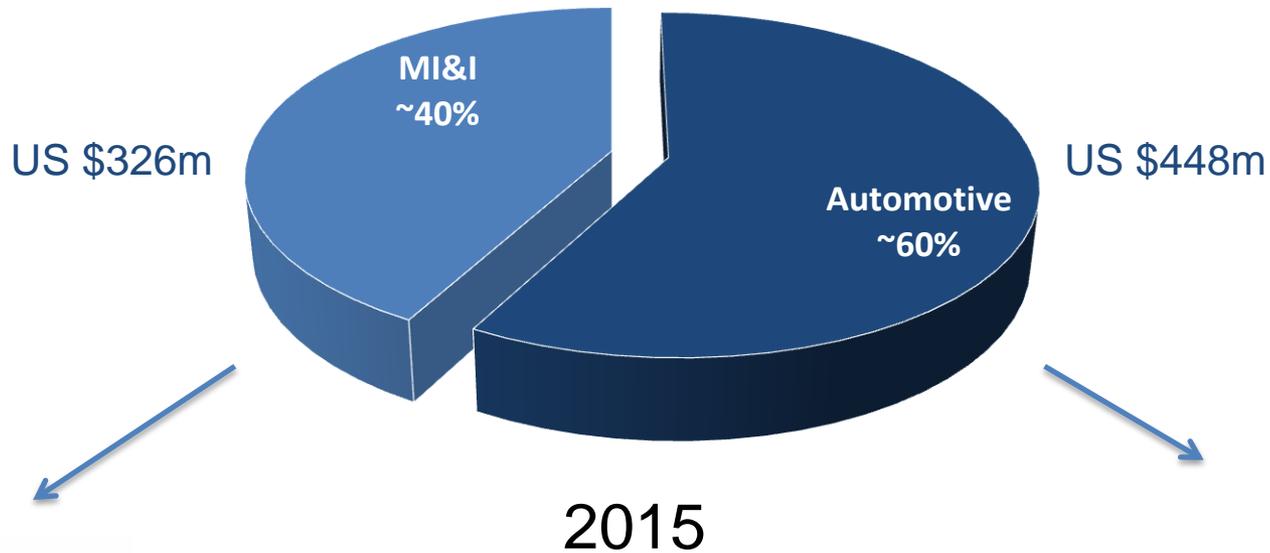
**SEAMLESS GLOBAL
TRANSFER**

**FULL PRODUCT
LIFE-CYCLE**



TTM Technologies.

Diverse Markets and Top Tier Customers



BOSCH



DENSO



TTM Technologies.



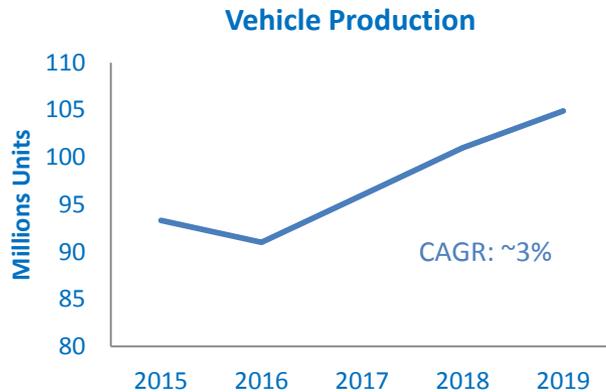


The Power of One

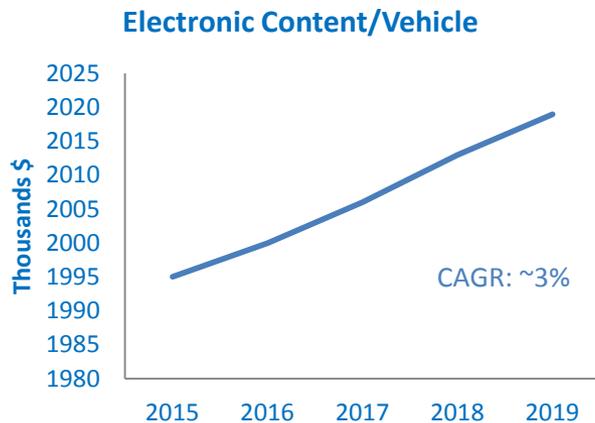


Automotive

Automotive Electronic Content Increasing



- Auto units expected to grow from 90M in 2015 to 110M in 2020
- Government regulations require advanced safety features
- Electric Vehicles growing with much higher PCB content
- China has only 100M cars vs US 300M
- PCB Avg. \$55/car growing to \$65 by 2020



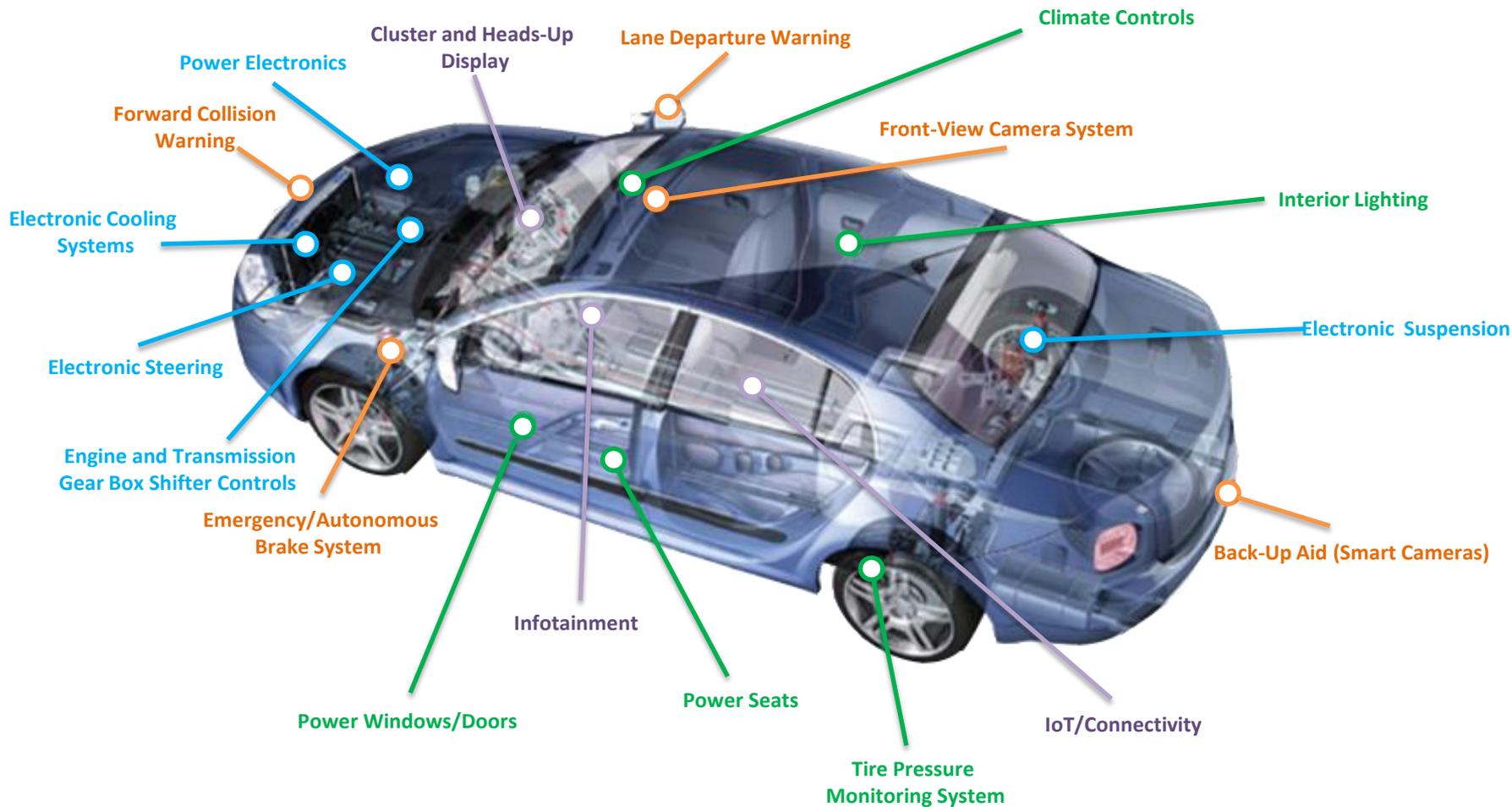
PCB Usage per Car			
Type	Sq. Meter	USD	Volume
Compact	0.3 – 0.4	18 – 30	~ 36.4
Mid-Range	0.5 – 0.7	40 – 60	~ 56.4
Luxury	2.0 – 3.0	120 - 150	~ 7.2



Source: NTI Digest, October 2015



“Electrification” driving PCB Usage



■ Body and Comfort ■ Powertrain and Chassis ■ ADAS ■ Infotainment

TTM Technologies

Well Positioned for Emerging Trends

Key Opportunities

ADAS • 27% CAGR <i>(P&S Market Research)</i>	Connectivity • 12.2% CAGR <i>(ResearchandMarkets)</i>	Autonomous Driving • 33% CAGR <i>(Strategy&/PWC)</i>
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Key Differentiators

- Extensive experience with passive safety, powertrain, body control, and chassis electronics
- Technology leader in HDI and rigid flex products
- Expertise in manufacture of Radar products

Technology Trends

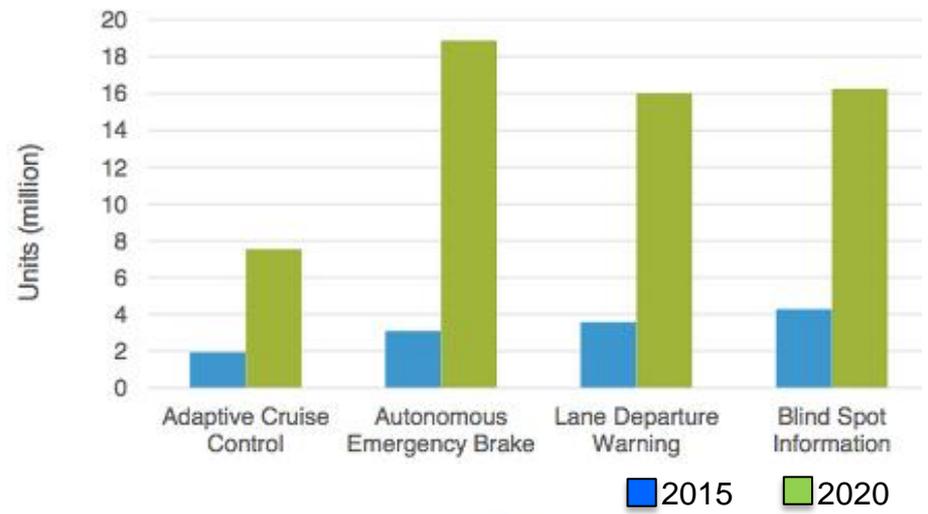
Rigid-Flex	Adv. HDI	RF
21% y/y Growth	10% y/y Growth	32% y/y Growth



Emerging Market: Automotive Technology- Radar

Global automotive radar market size is estimated to exceed US \$5Billion by 2023

- Total radar sensor volume:
 - 2015 19 M units
 - 2020 70 M units



Source: Global Market Insights, March 2016

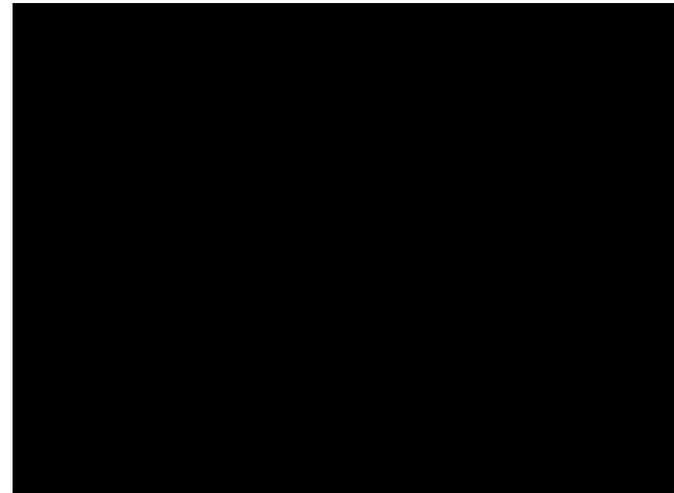


Success Story: Autoliv



- Multiple products including: Airbag, braking, Radar & camera
- New product launch 2016: **77Ghz (advanced radar detection)**
- Major Customers: GM, Hyundai, Honda, VW, Mercedes, & Chrysler
- Designed in North America
 - pre-production in North America;
 - seamless transfer to Asia Pacific for production

We won because TTM was able to offer a full-service solution, from concept to completion.





The Power of One



Medical, Industrial and Instrumentation

Growth Opportunities: Medical, Industrial & Instrumentation



Surgical Robotics \$17.9B by 2020

- 12.7% CAGR through 2020
(Grand View Research, Inc.)



Home Automation (IoT) \$12.8B by 2020

- 11.4% CAGR through 2020
(MarketsandMarkets)



Automated Test Equipment \$4.4B by 2020

- 2.5% CAGR through 2020
(Radiant Insights)

- MII PCB Market Growth 4-5% CAGR 2015-2020
- Strength of product offering and technical expertise
- Growth for high reliability medical systems correlates to higher procedure rates and aging populations



Seamless Transition Wins MI&I Business

Dexcom[®]
One Step Ahead

- Medical Device Company specializing in “continuous” glucose monitoring systems
- Small wearable device -- smart device compatible
- Development initiated in Sterling and seamlessly migrated to Toronto; FDA approval required
- Patient monitoring systems are expected to grow at a CAGR of **5.6%** from 2015 – 2020 (*markets and markets*)

TTM won because we can support the entire product life cycle—
in **North America.**



TTM Technologies

AMI&I Growth Opportunities

- Increasing Auto PCB content with focus on faster growing Electric Vehicles, ADAS, and Infotainment.
- In Medical, focus on surgical robotics and patient monitoring.
- In industrial, focus on automation, robotics, and home connectivity.



Why AMI&I Wins

- One Stop, Highly Customized, Global Solutions
- Trusted High-Reliability Supplier
- Proven Track Record with Top Automotive and Medical OEMs



TTM Technologies



The Power of One



Diversified, Disciplined and Deleveraging
Todd Schull

Agenda

- Via Integration/Cost Improvement
- P&L Operating Model
- Cash Flow/Deleveraging Model



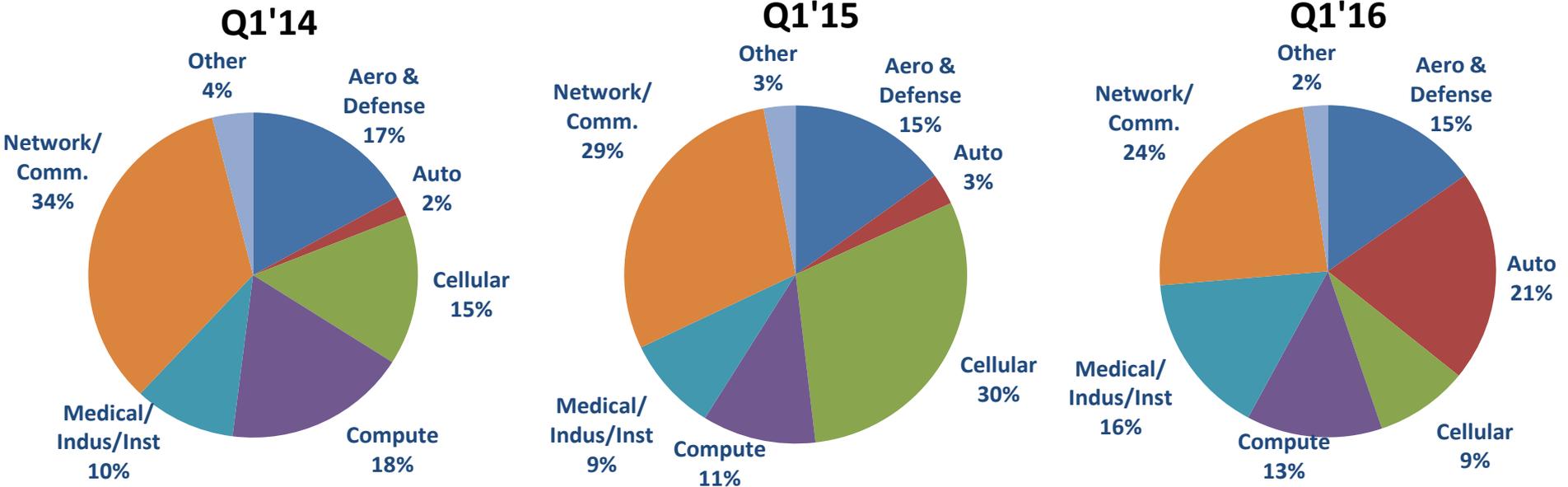
Via Integration Review

What we said last year

- ✓ Increased scale
- ✓ Increased auto exposure
- ✓ New BU operating model
- ✓ Expect \$55 million synergies by Q2 16
- ✓ Pay down debt



End Market Mix Past Three Years

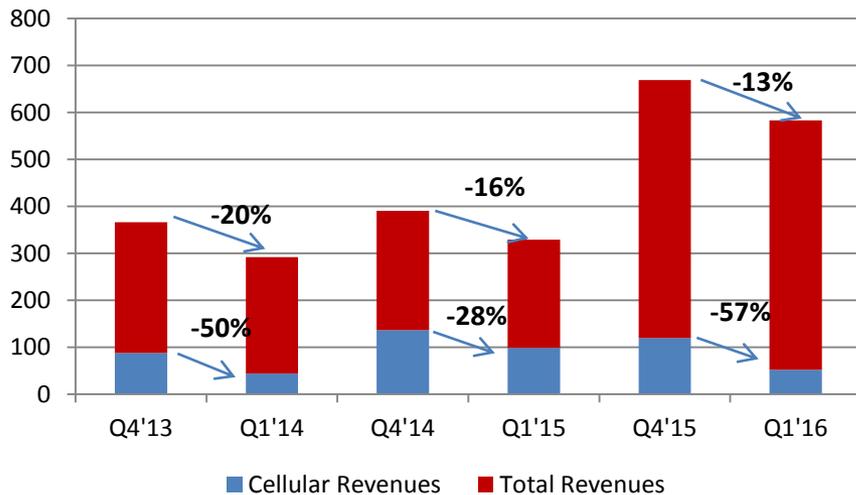


Via reduced cellular, increased auto end market exposure

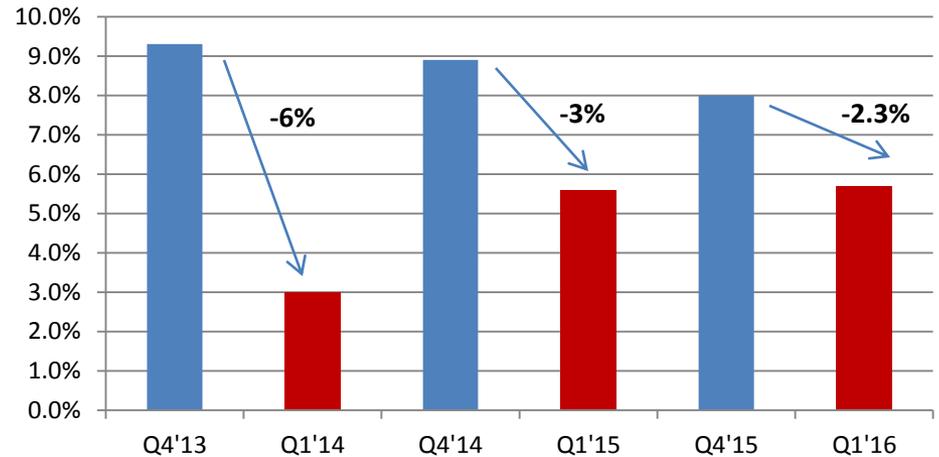


Diversification Reduces Volatility

Revenues (\$ millions)



Non-GAAP Operating Margin

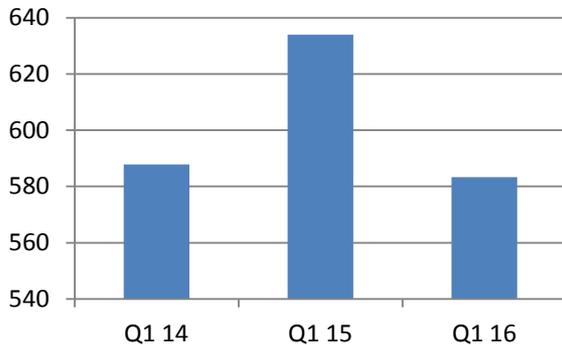


Lower cellular exposure reduces Q1 revenue and OM decline

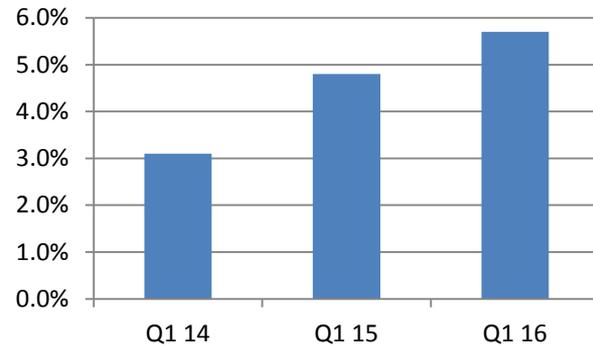


Disciplined M&A Integration

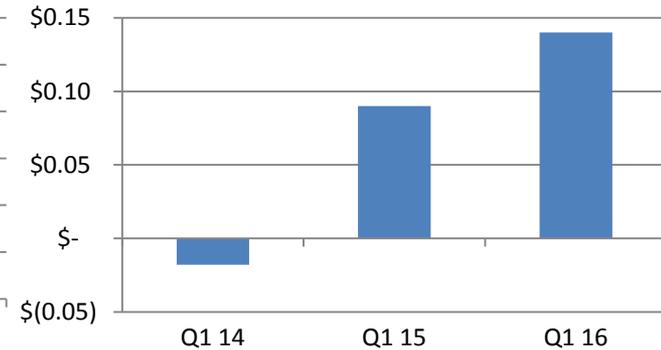
Combined Company Revenues (\$ millions)*



Combined Company Non-GAAP Operating Margin*



Combined Company Non-GAAP EPS*



Improving margins and EPS despite declining revenues



*Represents the sum of TTM and Viasystems financials



Timeline of Via Synergies

Quarter	Value of Action	P&L Impact
Q2'15	\$6 million	
Q3'15	\$12 million	\$2.7 million
Q4'15	\$13 million	\$4.5 million
Q1'16	\$12 million	\$8 million
Q2'16E	\$12 million	\$11 million
Q3'16E		\$14 million
		x 4
Total	\$55 million	\$56 million



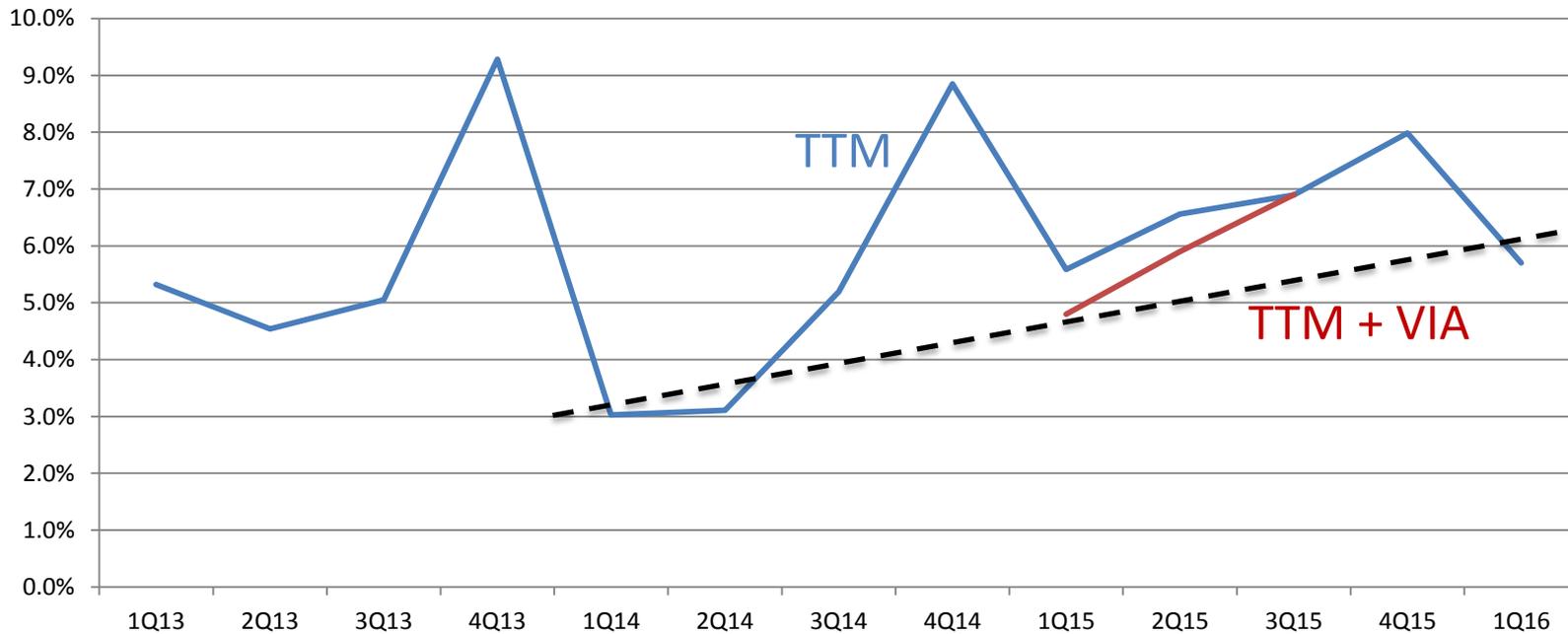
Post Via - Continuous Cost Improvement

- Supply chain management
 - Alternate suppliers
 - Price reductions
- Best practice sharing
 - Materials usage reduction
 - Process improvement
- Margin improvement
 - Yield/Scrap improvement
 - Productivity improvement
- G&A efficiencies
 - Shared services
 - ERP



Model

Historical Non-GAAP Operating Margin



Target 10% Non-GAAP operating margins for combined company

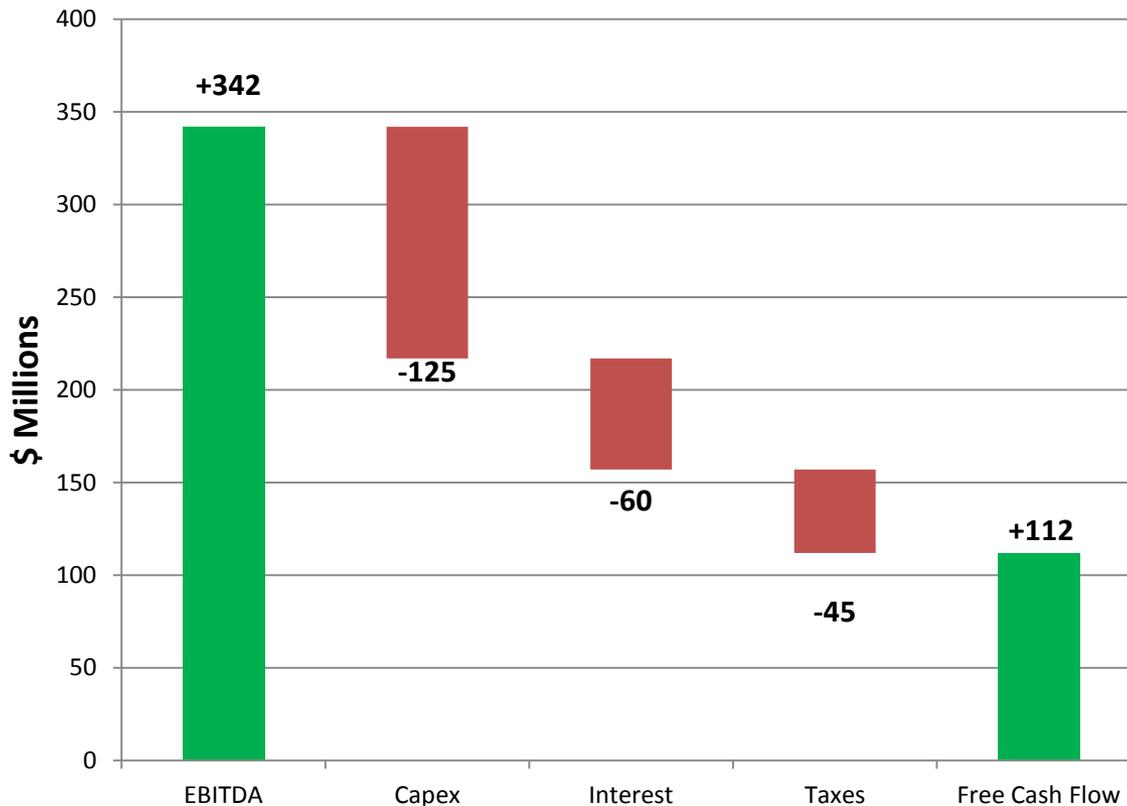


Key Outstanding Debt

- Term loan (\$871 million)
 - Issued (\$950 million) in conjunction with Via acquisition
 - Due May 31, 2021
 - Interest rate: Libor (1% floor) + 5% (6% currently)
 - Primary covenant leverage ratio <3.75
 - No pre-payment penalty
 - Repaid \$76.5 million in Q1'16
- Convertible (\$250 million)
 - Due Dec 15, 2020
 - Interest rate 1.75%
 - Conversion price \$9.64
 - Call spread strategy increases effective conversion price to \$14.26



Significant Cash Flow Generation Capability



- \$342 million pro-forma adjusted EBITDA in 2015
- Expected capex, interest and taxes
- Capex can be flex'd down
- Expected free cash flow \$100-\$120 million
- Target leverage ratio of 2.0

Hypothetical cash flow generation

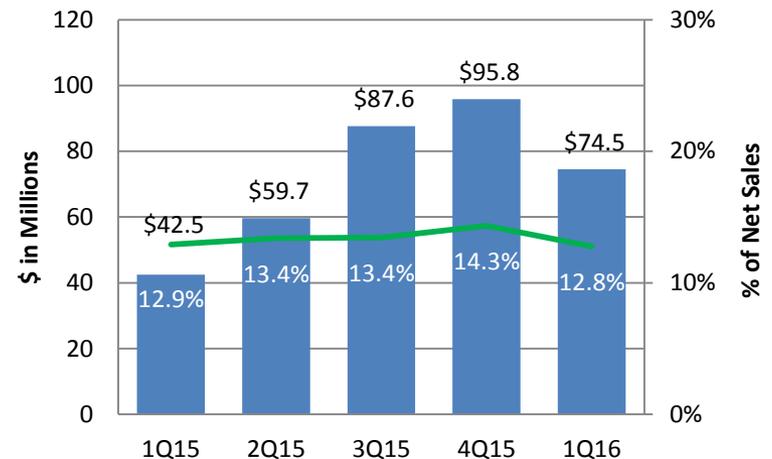


Reported Cash Flows

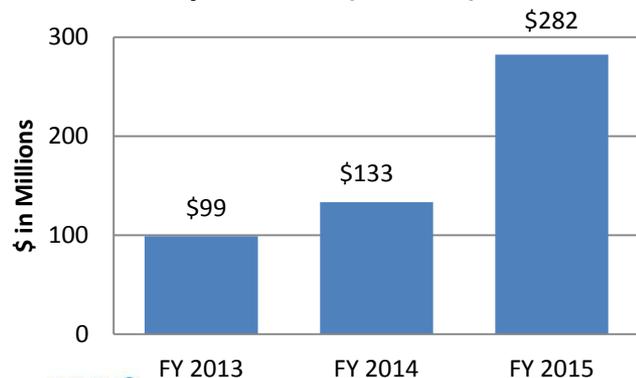
Adjusted Cash Flows from Operations (Quarterly)



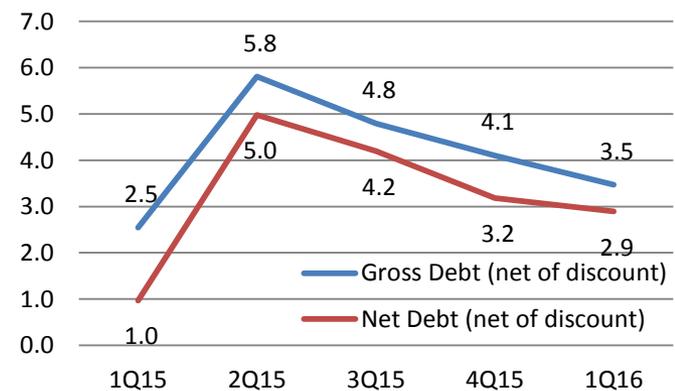
Adjusted EBITDA



Adjusted Cash Flows from Operations (Annual)



Leverage (Debt/LTM EBITDA)



Future Priorities for Cash Flow Generation

- Generate Cash from Operations – Grow Earnings
 - Execution
 - Synergies
- Generate Cash through Asset Efficiency
- Deleverage our Balance Sheet – More Cash for Shareholders



Conclusions

- Successful Via integration – Improved cost structure
- Continuous focus on cost reduction and cash flow generation
- Solid cash flow capability for deleveraging





The Power of One



Thank You

Reconciliations

\$ Millions (except where noted)	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
GAAP Gross Profit	\$51.6	\$61.2	\$89.1	\$108.3	\$83.6
Add back items:					
Inventory markup and PP&E step up	-	7.4	8.2	0.6	-
Stock-based compensation	0.2	0.2	0.3	0.3	0.3
Non-GAAP Gross Profit	51.8	68.8	97.7	109.2	83.9
GAAP Operating Income (Loss)	8.3	(7.1)	23.6	36.5	18.9
Add back items:					
Amortization of intangibles	1.9	3.9	6.4	6.7	5.9
Stock-based compensation	2.0	2.3	2.7	2.6	2.2
Gain on sale of assets	(2.5)	-	-	-	-
Acquisition-related costs	8.2	22.6	2.1	1.5	0.7
Inventory markup and PP&E step up	-	7.4	8.2	0.6	-
Impairments and restructuring charges	0.5	0.1	2.0	5.4	5.3
Non-GAAP Operating Income	18.4	29.2	45.0	53.4	33.0
GAAP TTM Technologies Net Income (Loss)	3.4	(36.6)	(2.2)	9.5	(7.3)
Add back items:					
Amortization of intangibles	1.9	3.9	6.4	6.7	5.9
Stock-based compensation	2.0	2.3	2.7	2.6	2.2
Non-cash interest expense	2.6	3.3	4.8	4.9	6.2
Gain on sale of assets	(2.5)	-	-	-	-
Acquisition-related costs	8.2	22.6	2.1	1.5	0.7
Inventory markup and PP&E step up	-	7.4	8.2	0.6	-
Impairments, restructuring and other infrequent items	0.6	0.9	2.0	5.4	5.3
Income taxes	(5.4)	11.1	(0.1)	0.3	0.8
Non-GAAP TTM Technologies Net Income	10.8	14.9	23.8	31.5	13.9
Non-GAAP EPS (\$ per diluted share)	\$0.13	\$0.17	\$0.24	\$0.31	\$0.14
GAAP Net Income (Loss)	3.4	(36.6)	(2.1)	9.7	(7.2)
Add back items:					
Income tax provision (benefit)	(1.4)	16.6	8.7	10.6	5.5
Interest expense	5.8	12.8	21.0	20.2	21.8
Amortization of intangibles	1.9	3.9	6.4	6.7	5.9
Depreciation expense	24.5	29.8	40.1	39.1	40.2
Stock-based compensation	2.0	2.3	2.7	2.6	2.2
Gain on sale of assets	(2.5)	-	-	-	-
Acquisition-related costs	8.2	22.6	2.1	1.5	0.7
Inventory markup	-	7.4	6.8	-	-
Impairments, restructuring and other infrequent items	0.6	0.9	2.0	5.4	5.3
Adjusted EBITDA	42.5	59.7	87.6	95.8	74.5
Operating Cash Flow	67.4	15.5	14.7	139.8	17.9
Add back items:					
Payment of accreted interest on convertible sr. notes	-	8.7	-	-	-
Payment of acquisition-related costs	4.7	23.4	6.6	1.5	2.3
Adjusted Operating Cash Flow	72.1	47.6	21.3	141.4	20.2



Reconciliations

\$ Millions (except where noted)	2012	2013	2014	2015
GAAP Gross Profit	\$225.0	\$217.8	\$194.7	\$310.1
Add back item:				
Inventory markup and PP&E step up	-	-	-	16.2
Stock-based compensation	1.1	1.1	0.9	1.1
Non-GAAP Gross Profit	226.1	218.9	195.6	327.5
GAAP Operating Income (Loss)	(142.0)	69.1	46.5	61.3
Add back items:				
Amortization of intangibles	14.7	9.4	8.4	18.9
Stock-based compensation	10.3	9.0	7.8	9.7
Impairment and restructuring	218.4	14.2	1.9	7.9
Inventory markup and PP&E step up	-	-	-	16.2
Other infrequent items	-	(17.9)	6.0	32.0
Non-GAAP Operating Income	101.4	83.8	70.6	146.0
GAAP TTM Technologies Net Income (Loss)	(174.6)	21.9	14.7	(25.9)
Add back items:				
Amortization of intangibles	14.7	9.4	8.4	18.9
Stock-based compensation	10.3	9.0	7.8	9.7
Non-cash interest expense	7.9	8.4	10.2	15.6
Impairment and restructuring	218.4	14.2	1.9	8.7
Inventory markup and PP&E step up	-	-	-	16.2
Other infrequent items	5.5	(7.2)	6.5	32.0
Income tax effects	(12.4)	(4.4)	(10.2)	5.9
Non-GAAP TTM Technologies Net Income	69.8	51.3	39.3	81.1
Non-GAAP EPS (\$ per diluted share)	0.85	0.62	0.47	0.87
GAAP Net Income (Loss)	(181.1)	23.9	14.7	(25.6)
Add back items:				
Income tax provision	12.7	15.9	7.6	34.6
Interest expense	25.8	24.0	23.8	59.8
Amortization of intangibles	14.7	9.4	8.4	18.9
Depreciation expense	84.3	92.1	95.3	133.5
Stock-based compensation	10.3	9.0	7.8	9.7
Gain on sale of assets	-	(17.9)	-	(2.5)
Inventory markup	-	-	-	14.2
Impairments, restructuring and other infrequent items	223.9	24.9	8.4	43.1
Adjusted EBITDA	190.6	181.3	166.0	285.7
Operating Cash Flow	182.6	71.4	129.8	237.5
Add back items:				
Payment of accreted interest on convertible senior notes	-	27.7	1.3	8.7
Payment of acquisition-related costs	-	-	2.1	36.2
Adjusted Operating Cash Flow	182.6	99.1	133.2	282.4

ologies