

Mobility Business Unit Divestment

Investor Presentation

January 22th, 2020



Inspiring Innovation

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In addition to the financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”), TTM uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Non-GAAP Operating Income, Non-GAAP Net Income, Non-GAAP Operating Margin, Non-GAAP Gross Margin, Non-GAAP EPS and Adjusted Operating Cash Flow. We present non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into our ongoing financial performance.

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. We compensate for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

See Appendix for reconciliations of Adjusted EBITDA and Non-GAAP Operating Income to the most comparable GAAP metric.

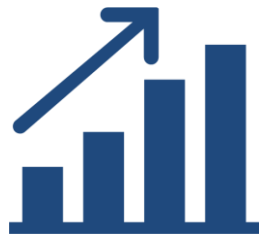
Data Used in This Presentation

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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TTM Remains Committed to Strategic Focus



Diversification

- Diverse end markets
- Near term - Aerospace & Defense



Differentiation

- Scale
- Technology breadth
- Global footprint
- Early engagement



Discipline

- Operational execution
- Earnings power
- Cash flow generation

Transaction overview

Asset

- TTM has agreed to sell its four China manufacturing plants comprising substantially all of the assets of its Mobility business unit to AKMMeadville Electronics (Xiamen) Co., Ltd., a Chinese consortium consisting of Meizhi Investment (Xiamen) Co., Ltd., Xiamen Semiconductor Investment Group Co., Ltd., AKM Electronics Industrial (Panyu) Ltd. and Anmei Ventures (Xiamen) Equity Investment Partnership (Limited Partnership).
- Mobility business unit includes four manufacturing facilities in China and associated revenues.

Price

- \$550 million for Chinese assets plus estimated \$110 million for certain retained accounts receivable collection
- Enterprise value represents 8.0x of Mobility business unit's LTM adjusted EBITDA of \$82.5 million¹

Consideration

- 100% cash transaction
- Anticipated net proceeds of approximately \$600 million 3-4 months after closing

Approvals & Timing

- Expected to close in 4-6 months
- Subject to customary closing conditions and regulatory approvals for transactions in China (the State Administration for Market Regulation of the People's Republic of China and change of ownership filings with other local government authorities)

Financial Impact

- TTM to retain Mobility business unit's earnings and cash flow through closing
- Proceeds will be used for de-levering as a first priority
- Post transaction, TTM is expected to have a pro-forma net debt/adjusted EBITDA of less than 2.0x¹

¹ See Appendix for reconciliation

Strategic rationale

- ✓ Reduces exposure to highly seasonal and cyclical cellular market
- ✓ Increases mix of business to longer cycle markets with aerospace and defense remaining largest market segment
- ✓ More capital available for growth investments in our remaining businesses while buyer committed to investing in purchased business
- ✓ Reduces China manufacturing footprint
- ✓ Less volatile financial performance
- ✓ Provides balance sheet flexibility to reduce debt and/or pursue acquisitions

Leading PCB, Specialty Components and Technology Solutions Provider

Pro-forma for the Mobility business unit divestiture

Technology-enabled end markets and customers

Critical supplier to today's fastest growing technologies such as advanced defense radar, automobile technology and medical device technology

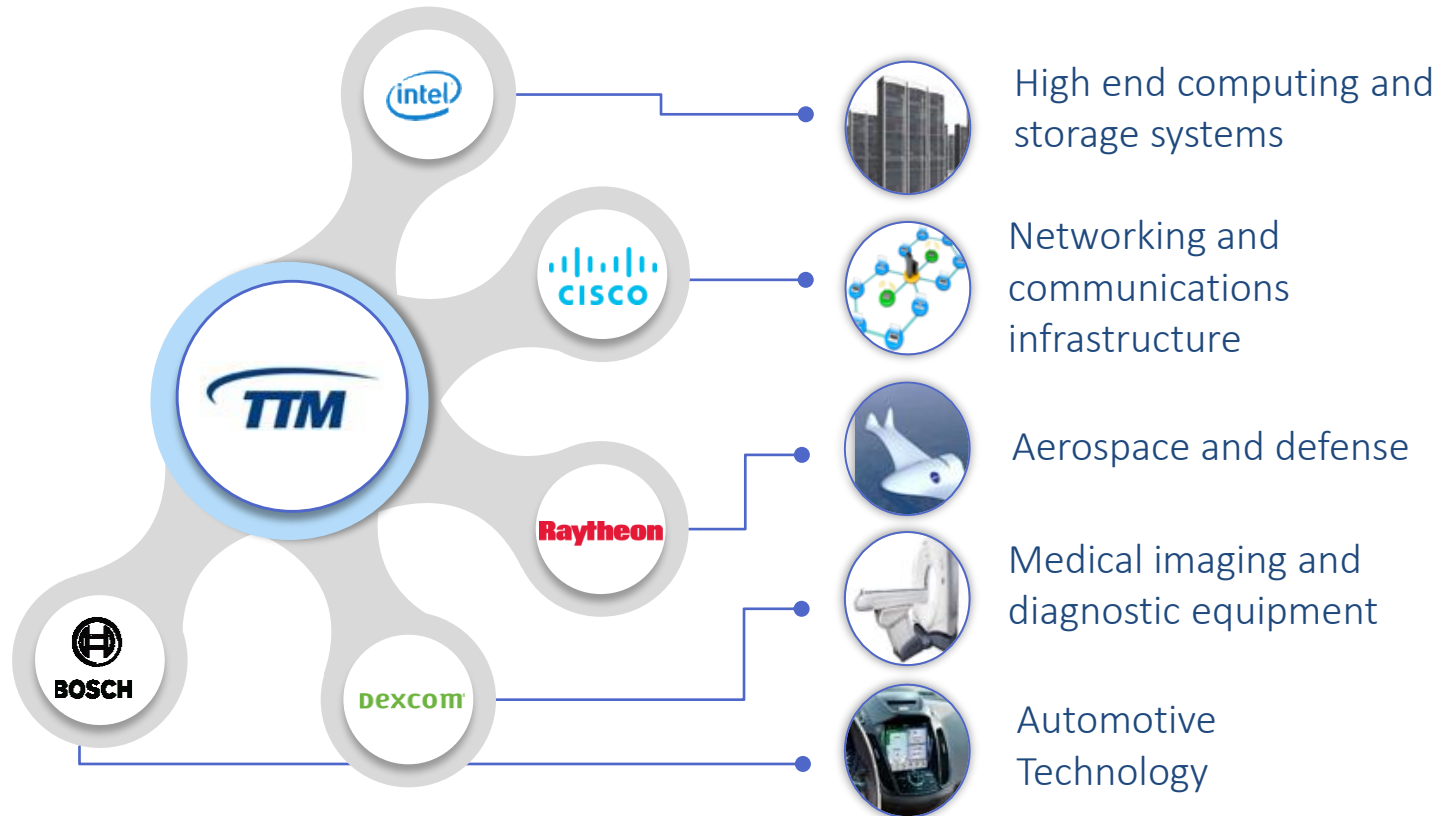
Significant global footprint with 26 facilities and 19,500 employees

Scale:

\$2,153 mn LTM Q3 2019 revenue

Profitability:

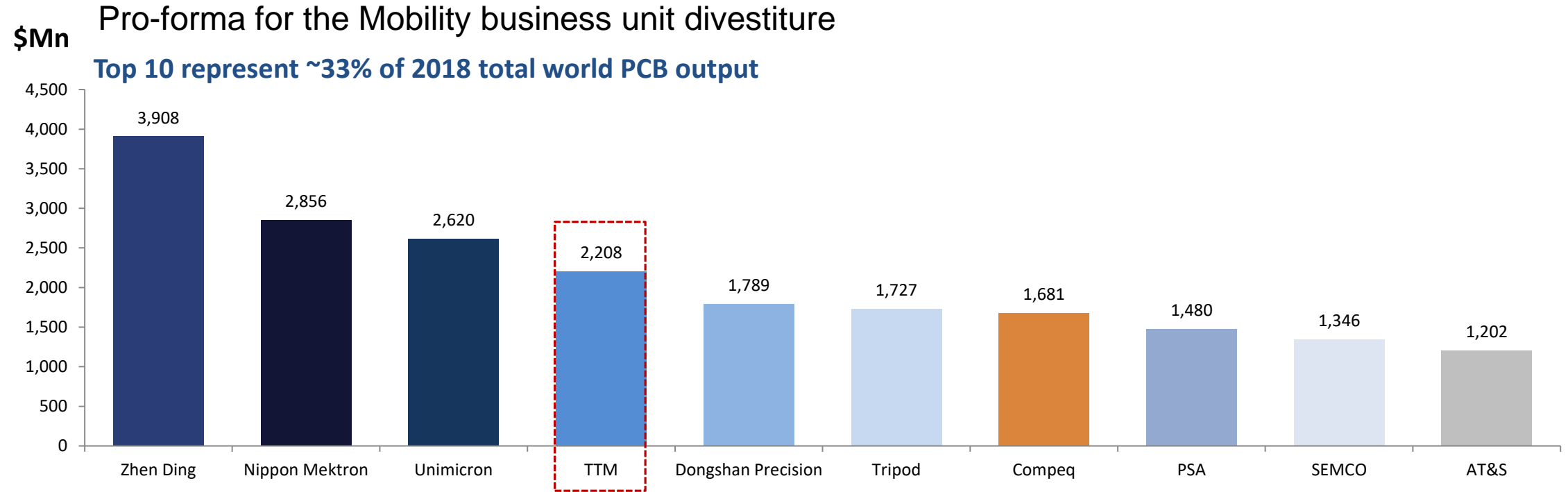
\$300 mn LTM Q3 2019 Adj. EBITDA¹



¹ See Appendix for reconciliation

TTM Remains a Global Leader in the PCB Manufacturing Market

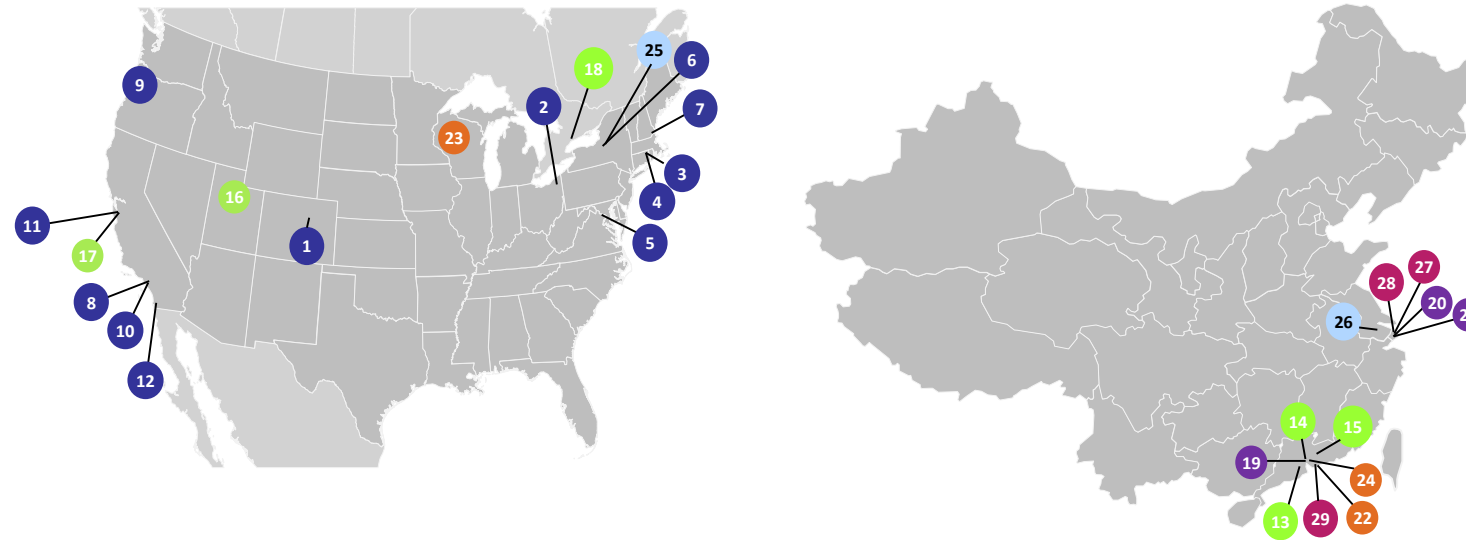
2018 Top 10 world PCB manufacturers by revenue (\$mn)



- Maintain advantages associated with sufficient scale
- Only US-based company in the Global Top 10
- Most diversified company in the Global Top 10 – products and end markets
- Focus on high reliability and advanced technology PCBs combined with engineered product solutions allowing for early engagement with customers

Source: Prismark Partners August 2019

Global Footprint



A&D

Aerospace & Defense

- ① Denver - DEN
- ② North Jackson - NJ
- ③ Stafford - ST
- ④ Stafford Springs - SS
- ⑤ Sterling - STE
- ⑥ Syracuse - SYR
- ⑦ Salem - SAL

Specialty

- ⑧ Anaheim - ANA
- ⑨ Forest Grove - FG
- ⑩ Santa Ana - SA
- ⑪ Santa Clara - SC
- ⑫ San Diego - SD

AMI&I

- ⑬ Zhongshan - ZS
- ⑭ Guangzhou - GZ
- ⑮ Huiyang - HY
- ⑯ Logan - LG
- ⑰ San Jose - SJ
- ⑱ Toronto - TOR

Commercial

Mobility

- ⑲ Guangzhou - GME
- ⑳ Guangzhou - FPC
- ㉑ Shanghai - SME
- ㉒ Shanghai - SP

C&C

- ㉓ Hong Kong - OPCM
- ㉔ Chippewa Falls - CF
- ㉕ Dongguan - DMC

Wireless

- ㉖ Syracuse - SYR-W
- ㉗ Suzhou - SUZ

E-MS

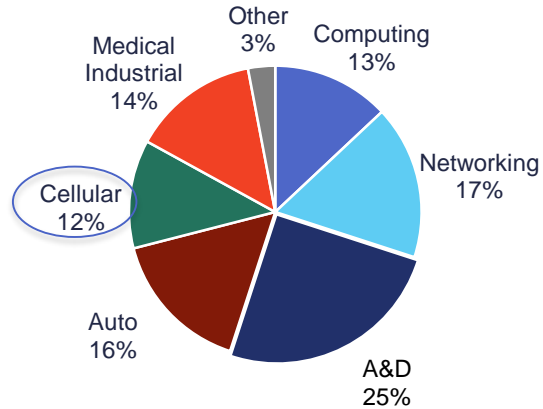
E-M Solutions

- ㉘ Shanghai - SH
- ㉙ Shanghai - SH E-MS
- ㉚ Shenzhen - SZ

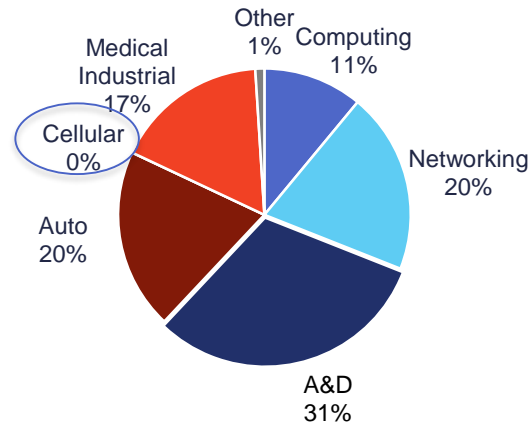
Manufacturing facilities to be divested

Increased exposure to stable and growing end markets and customers

TTM LTM Q3'19



TTM LTM Q3'19 pro-forma Mobility divestiture

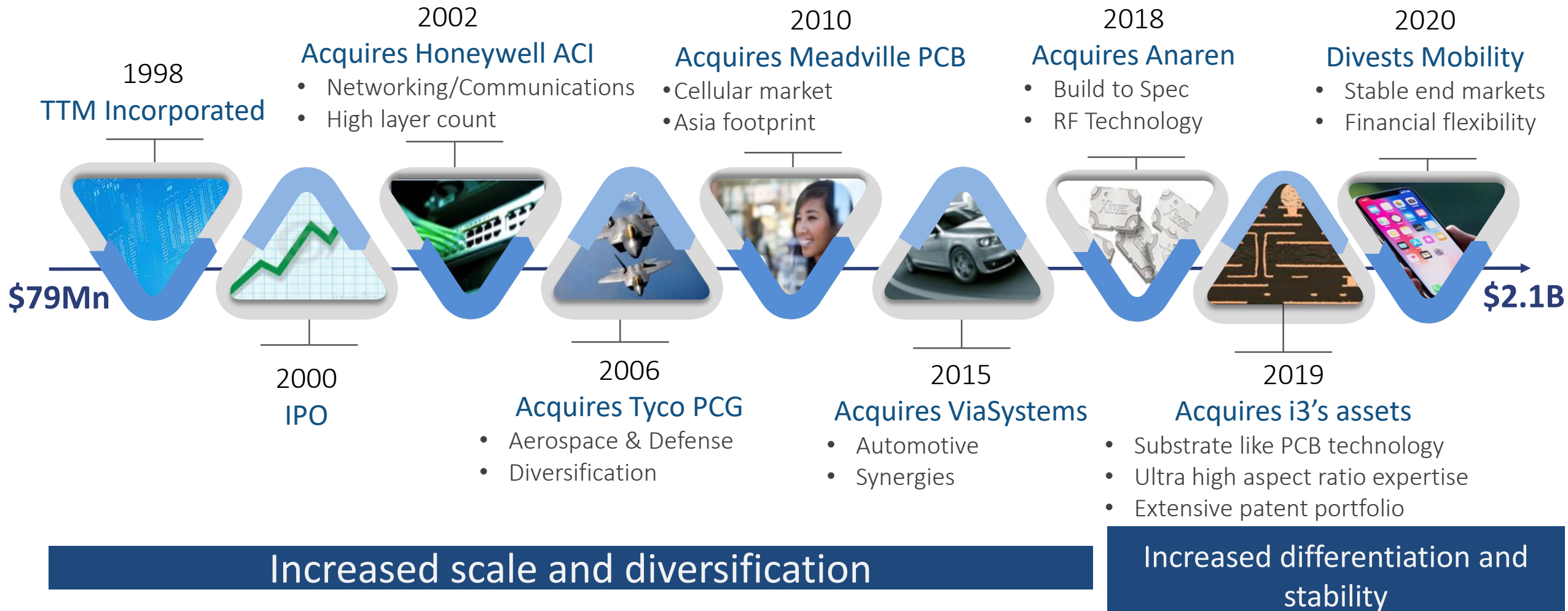


Customer concentration	TTM LTM Q3'19	TTM LTM Q3'19 pro-forma
Top 1	14%, Apple	No >10% customers
Top 5	33%, Apple, Bosch, Huawei, Raytheon, Tesla	26%, Bosch, Collins, Northrop, Raytheon, Tesla

TTM LTM Q3'19 pro-forma Mobility divestiture

	% of total sales	2018-2023 CAGR (third party)	Growth drivers
Aerospace and Defense	31%	2-4%	<ul style="list-style-type: none"> Increased commercial air traffic Increased military equipment builds
Automotive	20%	5-8%	<ul style="list-style-type: none"> Electric & autonomous vehicle Safety/ADAS/infotainment
Computing	11%	1-3%	<ul style="list-style-type: none"> Semiconductor R&D Data center expansion
Medical Industrial	17%	3-5%	<ul style="list-style-type: none"> Patient monitoring Home automation
Networking and Communications	20%	3-5%	<ul style="list-style-type: none"> 5G infrastructure spend Optical networking

The Evolution of TTM Through Strategic Transactions



Summary Financial Impact LTM Q3 2019

	TTM As Reported (\$mn)	Mobility Business Unit (\$mn)	TTM Excluding Mobility Pro-Forma (\$mn)
Revenues	2681	527.8	2153
Non-GAAP Operating Profit ¹	205.3 (7.7%)	5.5 (1.0%)	199.8 (9.3%)
Adjusted EBITDA ¹	382 (14.3%)	82.5 (15.6%)	299.5 (13.9%)
Cash	316.6	N/A	916.6
Debt	1472	N/A	1472
Net leverage ²	3.0x	N/A	1.8x

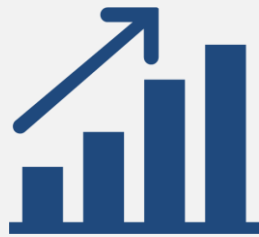
¹ See Appendix for reconciliation, ² Net leverage is calculated by dividing net debt (net of discount, net of cash) by adjusted EBITDA. TTM excluding mobility pro-forma assumes \$600 million in net proceeds.

Potential Use of proceeds

- Maintain **financial discipline** and optimize the balance sheet through de-levering
- Ongoing investment in our technology portfolio
 - **New product and technology development**
 - **Strategic acquisitions**
- Increased balance sheet flexibility

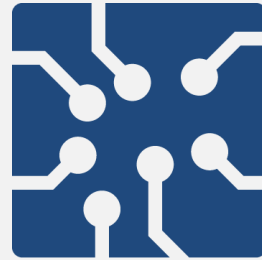
Drive growth through investments, strengthen balance sheet and create value for shareholders

TTM Remains Committed to Strategic Focus



Diversification

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- Near term - Aerospace & Defense



Differentiation

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- Technology breadth
- Global footprint
- Early engagement



Discipline

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Thank You



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Appendix

Mobility Business Unit Operating Income and EBITDA Reconciliation

(\$ In Millions)		LTM 9/30/19
GAAP Operating Income		\$ 657
	Amortization of intangibles	\$ 2,698
	Restructuring, acquisition-related, and other charges	\$ 2,124
Non-GAAP Operating Income		\$ 5,479
GAAP Net Income		\$ 2,489
	Income tax provision	\$ 719
	Interest expense	\$ 1,726
	Amortization of intangibles	\$ 2,698
	Depreciation expense	\$ 72,717
	Restructuring, acquisition-related, and other charges	\$ 2,124
Adjusted EBITDA		\$ 82,473