



The Power of One



TTM Technologies, Inc.
Todd Schull, Chief Financial Officer
October 3, 2017



TTM Technologies



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Forward-Looking Statements

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Use of Non-GAAP Financial Measures

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, Non-GAAP Operating Income, Non-GAAP EPS and Adjusted Operating Cash Flow 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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Recently Completed Financing – Closed 9/28/2017

The straight refinancing was leverage neutral

| Sources and Uses (\$ in millions) | | | |
|--|--------------|-----------------------------------|--------------|
| Sources | | Uses | |
| New Term Loan B due 2024 (L+250) | \$350 | Paydown U.S. ABL | \$63 |
| New High Yield Bonds due 2025 (5.625%) | \$375 | Refi Term Loan B due 2021 (L+425) | 650 |
| | | Fees and Expenses | 12 |
| Total sources | \$725 | Total uses | \$725 |

| Pre and Post Financing Capitalization (\$ in millions) | | | | | |
|--|-------------------------|---------------------|-------|--------------------------|---------------------|
| (\$ millions) | Pre-financing 7/3/17 | xLTM Adj. EBITDA | Adj. | Post-financing 7/3/17 | xLTM Adj. EBITDA |
| Cash & cash equivalents | \$247 | | | \$247 | |
| \$200mm Sr. Sec. U.S. ABL RC due 2020 | 80 | | (63) | 17 | |
| \$150mm Asia ABL RC due 2020 | 30 | | | 30 | |
| Sr. Sec. Term Loan B due 2021 | 650 | | (650) | - | |
| <i>New Term Loan B due 2024</i> | - | | 350 | 350 | |
| Capital leases | 2 | | | 2 | |
| Total secured debt | \$762 | 1.9x | | \$399 | 1.0x |
| Total net secured debt | \$515 | 1.3x | | \$152 | 0.4x |
| <i>New Unsecured Debt</i> | - | | 375 | 375 | |
| Total guaranteed debt | \$762 | 1.9x | | \$774 | 1.9x |
| \$250mm 1.750% Sr. Convrts. due 2020 | 250 | | | 250 | |
| Total debt | \$1,012 | 2.5x | | \$1,024 | 2.5x |
| Total net debt | \$765 | 1.9x | | \$777 | 1.9x |
| Adj. EBITDA | | \$412 | | | \$412 |



TTM Technologies

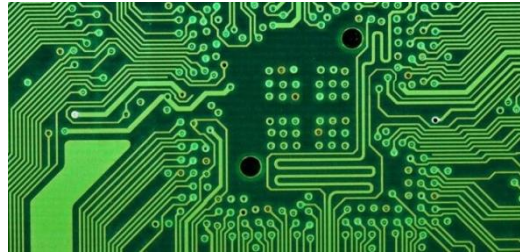
TTM at a Glance



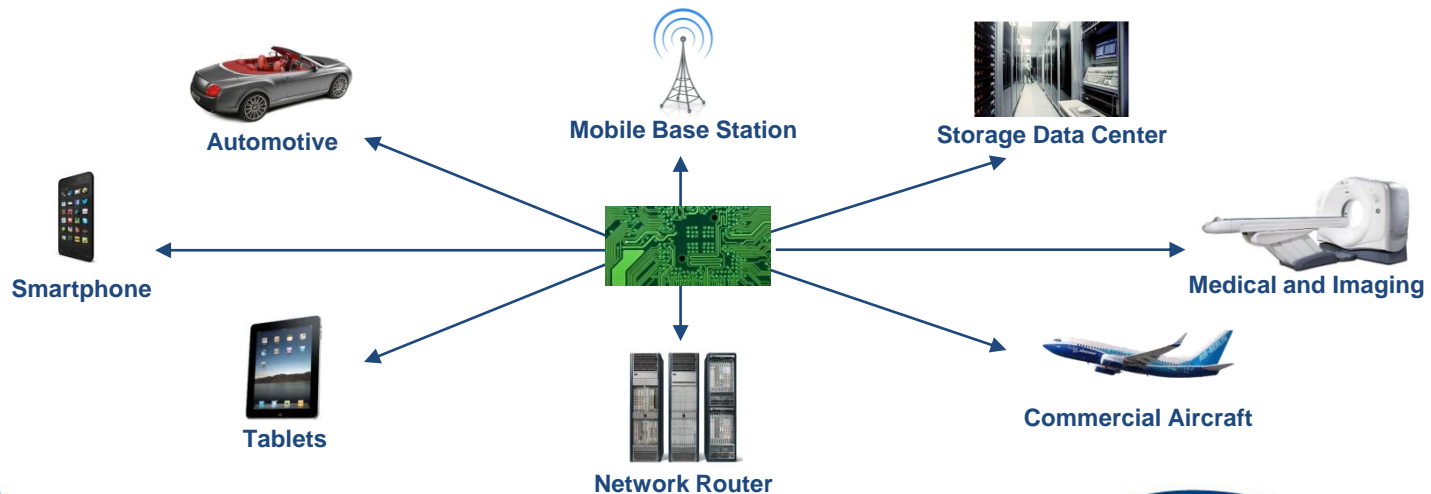
Overview of a Printed Circuit Board

What Is a PCB?

- The essential building block for electronics products
- Connects electronic components
- Customized for each end application



Foundation of All Electronics



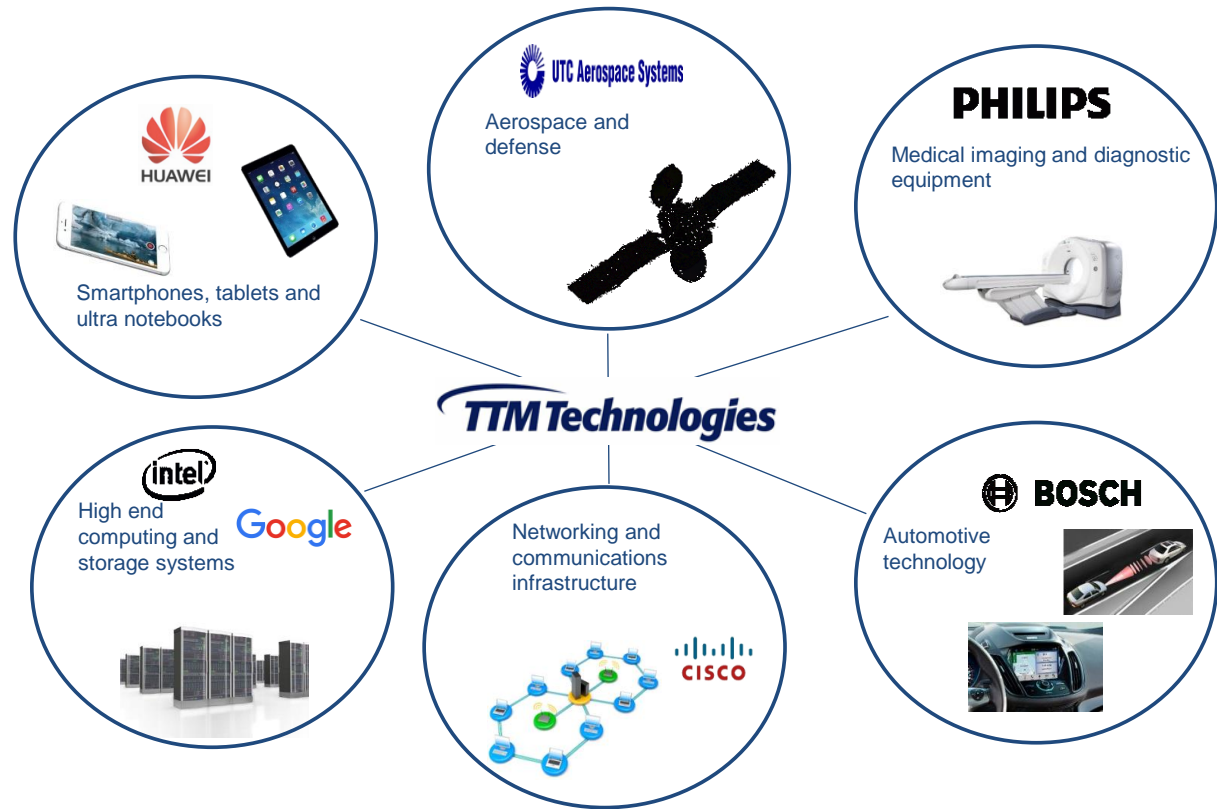
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TTM: Leader in Global PCB Manufacturing

Business Overview

- TTM is a worldwide leader in the manufacture of PCBs and provides a range of advanced technology and conventional PCBs and electro-mechanical solutions
- Critical supplier to today's fastest growing markets such as smartphones, automobile, A&D and medical imaging
- Founded in 1998 and headquartered in Costa Mesa, California
- Significant global footprint with 25 facilities, ~30,000 employees and \$2.5 billion in assets
- \$2,601mm revenue in LTM ending 7/3/2017
- \$412mm LTM 7/3/17 Adj. EBITDA⁽¹⁾

Technology-Enabled End Markets and Customers



1. See Appendix for reconciliation

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TTM – Then and Now

\$ in millions
except where specified

2014 (Pre-VIAS Acquisition)

Enterprise Value

\$0.7bn

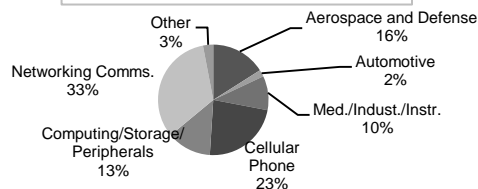
Revenue

2014

\$1,326

Revenue
Diversification

FY14 Revenue Breakdown



Adj. EBITDA Margin

2014

12.5%

Cash Flow ⁽²⁾

2014

\$130

Credit rating ⁽³⁾

S&P: B+/Negative
Moody's: B2/Stable

Net Leverage ⁽³⁾

2014

3.3x

Now ⁽¹⁾

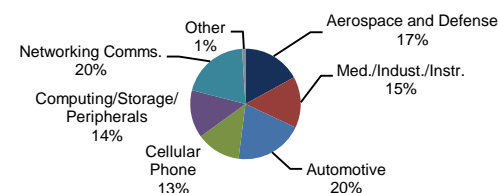
\$2.9bn

LTM

\$1,326

\$2,601

Q2 2017 Revenue Breakdown



LTM

12.5%

15.8%

LTM

\$130

\$309

S&P: BB/Stable
Moody's: B1/Stable

LTM

1.9x

3.3x

+ \$2.2bn

+ \$1.3bn

Greater
revenue
diversification

+ 332bps

+ \$179mm

↓ 1.4x



1. LTM represents July 3rd, 2017
2. Cash Flow from Operations.
3. Net leverage of 3.3x as of year-end 2014, PF for VIAS acquisition.

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Key Credit Highlights



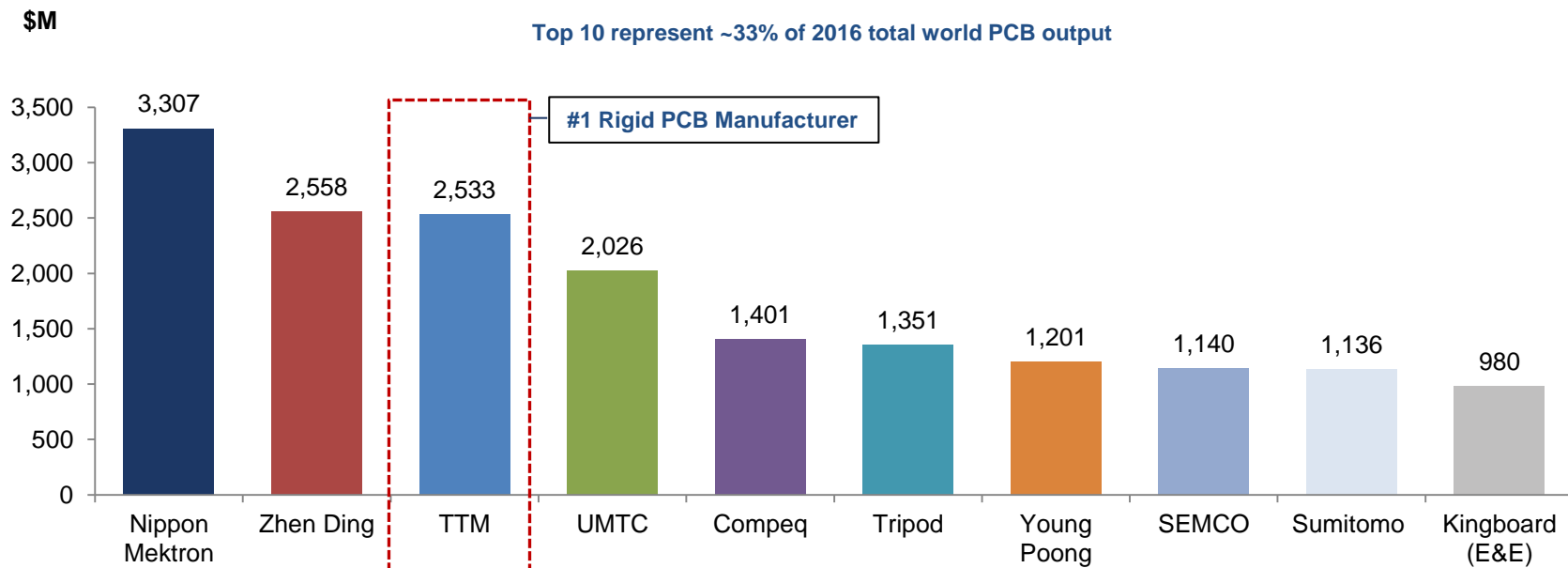
Summary of Key Credit Highlights

- 1 Global leader in the PCB manufacturing market
- 2 Diverse end markets and long-term established customer relationships
- 3 Focus on faster growing PCB end markets
- 4 Differentiated footprint offering a breadth of products with focus on advanced technology
- 5 Strong financial performance and free cash flow generation with proven ability to deleverage



1 Global Leader in the PCB Manufacturing Market

2016 Top 10 world PCB manufacturers by revenue (\$ in millions)



- Consolidation in supply chain favors those with scale
- Scale enables investment in next generation technologies
- Scale reduces supplier costs



Source: Prismark Partners May 2017.

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2

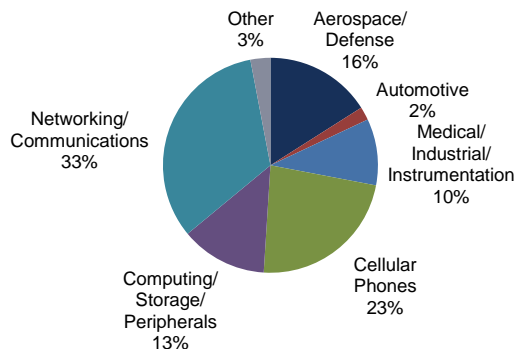
Diverse End Markets and Long-Term Established Customers Relationships

End Markets

"Viasystems will bring complementary businesses to TTM in the medical, industrial, instrumentation, networking/ comms, and aerospace and defense end markets ..."

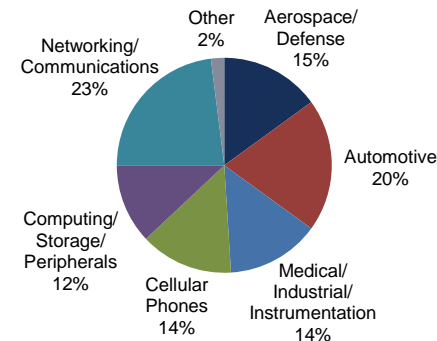
- Tom Edman, Q4'2014 Earnings Call

2014



Total Revenue: \$1,325.7mm

2016

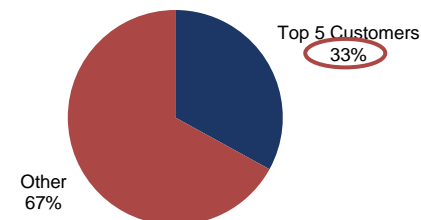
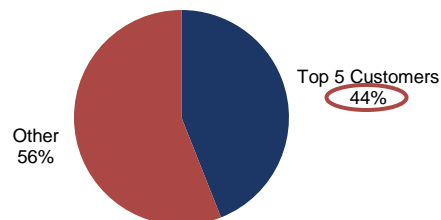


Total Revenue: \$2,533.4mm

Net Sales Contribution by Customer

"On a pro forma basis, each of our markets now represents less than 25% of our revenue. And our largest customer has been diluted to approximately 15% of revenue for 2016."

- Tom Edman, Q4'2016 Earnings Call



- Over 1,500 customers with long-standing relationships with top tier customers averaging 15+ years

Apple (20+ Yrs)

BOSCH (10+ Yrs)

CISCO (20+ Yrs)

HUAWEI (21+ Yrs)




























Autoliv (10+ Yrs)

- Relationships with customer teams at various stages of the production process, to ensure the best service and to cement strong working partnerships



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3 Focus on Faster Growing PCB Markets

| | Aerospace/ Defense | Automotive | Cellular | Computing | Medical/ Industrial / Instrumentation | Networking/ Comms |
|-------------------|--|--|---|---|---|--|
| |  |  |  |  |  |  |
| '16-'21 CAGR | 2%–4% | 5%–8% | 5%–8% | 0%–2% | 4%–6% | 1%–3% |
| LTM TTM Growth | Above | High End | Above | Above | Below | Below |
| Growth Drivers | <ul style="list-style-type: none"> Demand for commercial fleet driven by air traffic Increased military spend | <ul style="list-style-type: none"> Vehicle Safety Automated Driving Connectivity/ Infotainment EV/Hybrid | <ul style="list-style-type: none"> Next-generation smartphones Emerging market growth Wearables | <ul style="list-style-type: none"> High performance computing Internet of Things Cloud/Data center build | <ul style="list-style-type: none"> Medical device tech/wearables Remote patient monitoring Home automation/ Smart Homes | <ul style="list-style-type: none"> 5G infrastructure buildout Optical networking growth |
| Key Customers |     |     |    |    |    |     |

Source: Technavio, TTM filings, Prismark Partners Feb 2017, Company estimates.

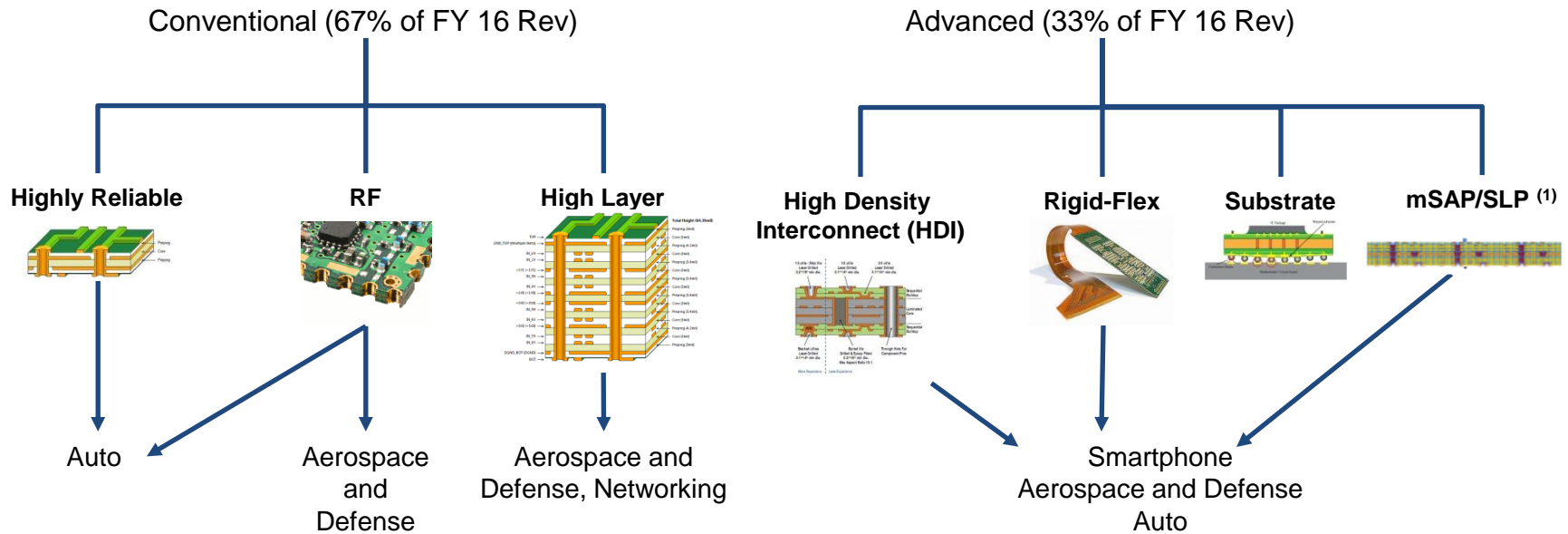
Note: Does not include "Other" segment which represents 2% of revenues.



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4 TTM Offers Broad Technology Capabilities

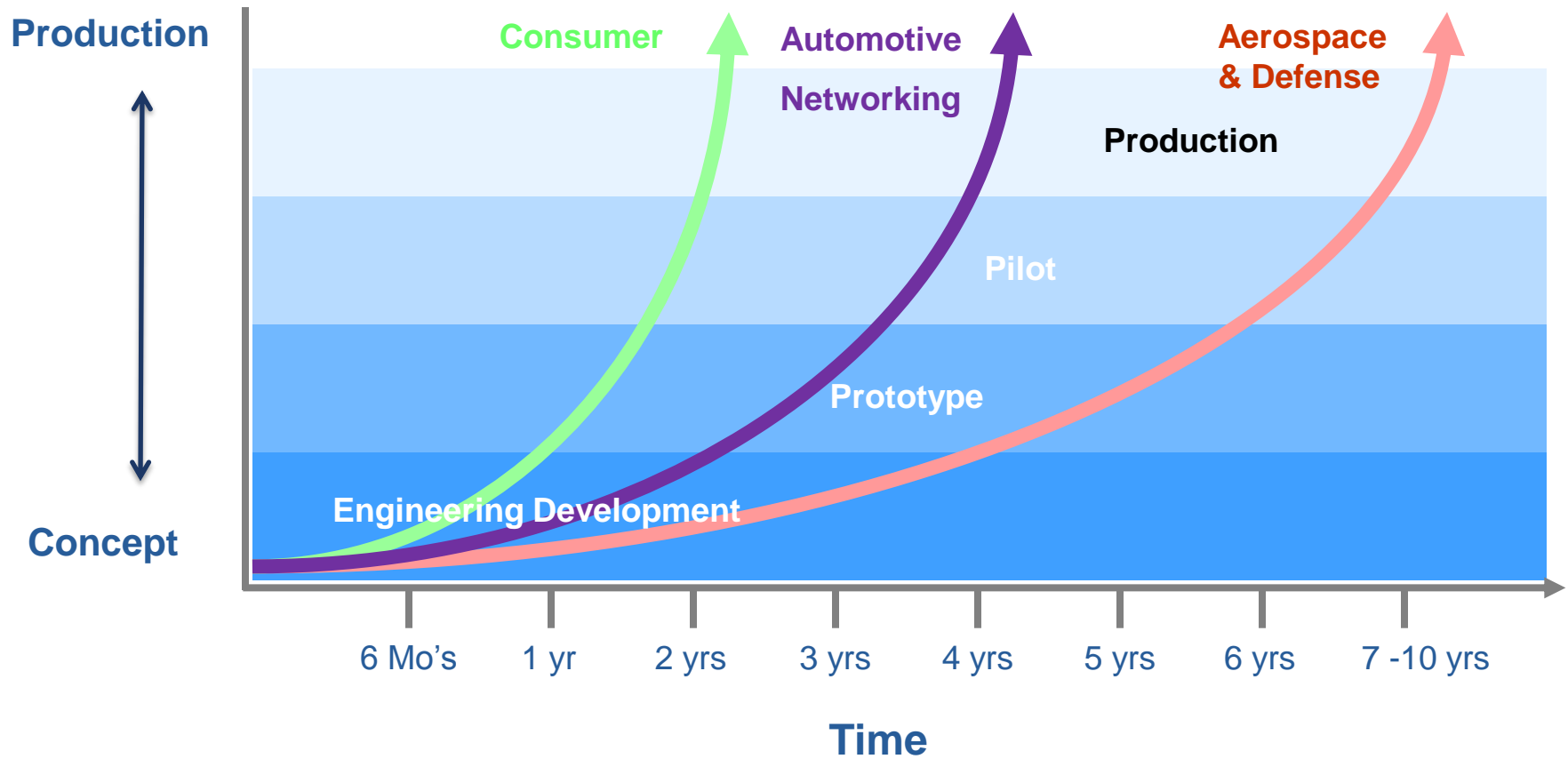
Increasing focus on advanced technology to drive growth



1. mSAP = Modified semi additive process. SLP = Substrate like PCB.

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④ Successful Customer Engagement Model



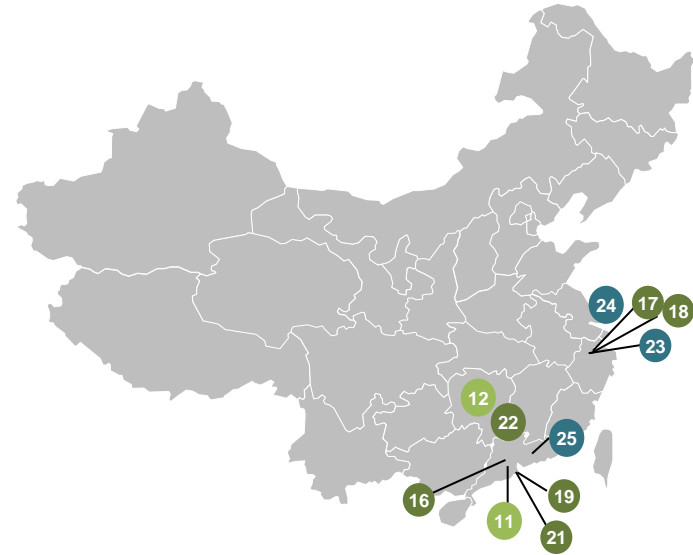
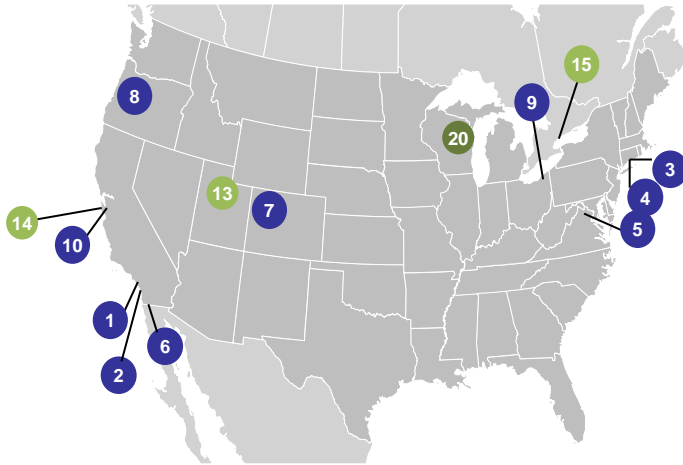
Engaging customers from concept to volume production



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4 TTM's Global Operations Footprint

Co-located Close to Customer's Supply Chain

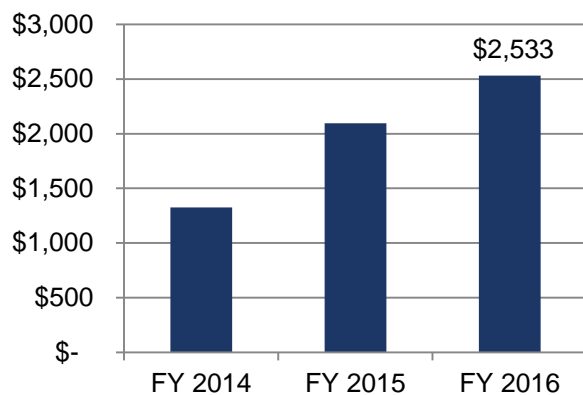


| A&D | | AMI&I | | C&C | | E-MS |
|-------------------------|----------------------|-------------------|-------------------|---------------------------------------|-----------------------|----------------------|
| 1 Santa Ana - SA | 6 Anaheim - ANA | 11 Zhongshan - ZS | 12 Huiyang - HY | 16 Guangzhou – GME Guangzhou - FPC | 19 Hong Kong - OPCM | 23 Shanghai – SH BPA |
| 2 San Diego - SD | 7 Denver - DEN | 13 Logan - LG | 17 Shanghai – SME | 20 Chippewa Falls | 24 Shanghai – SH E-MS | |
| 3 Stafford - ST | 8 Forest Grove - FG | 14 San Jose - SJ | 18 Shanghai - SP | 21 Dongguan - DMC | 25 Shenzhen - SZ | |
| 4 Stafford Springs - SS | 9 North Jackson - NJ | 15 Toronto - TOR | | 22 Guangzhou - GZ | | |
| 5 Sterling - STE | 10 Santa Clara, SC | | | | | |

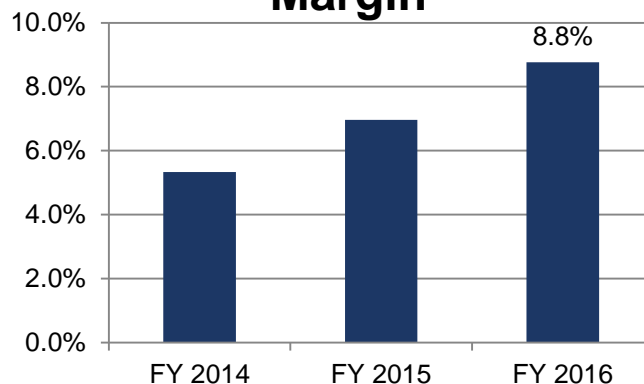


5 Reported Revenue and Profit Growth

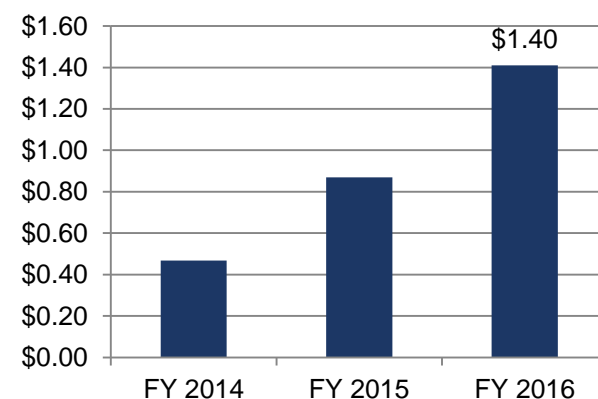
Revenues (millions)



Non-GAAP Operating Margin¹



Non-GAAP EPS¹



¹See Appendix for reconciliation

Improving margins and EPS



5 History of Strong Operational Execution

Synergies from Viasystems Acquisition

2014 Target

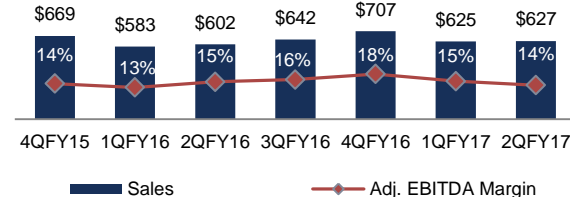
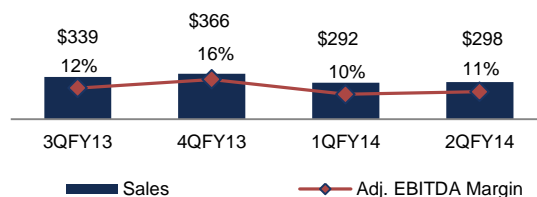
- Expected cost synergies of \$55mm run rate within 12 months
- "Strong cash flow generation of the combined business expected to allow for significant deleveraging"

Results

- Fully achieved \$55mm of synergies within 12 months with full run-rate P&L benefit by Q3 2016



Profitability and Reduced Seasonality

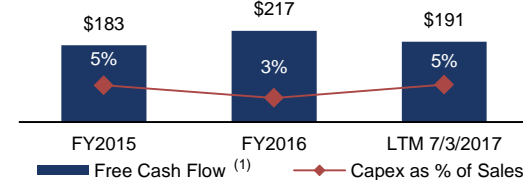


Cash Flows

"Strong cash flow generation of the combined business expected to allow for significant deleveraging"

- Todd Schull, Sep-2014 Viasystems Acquisition Call

\$ in millions

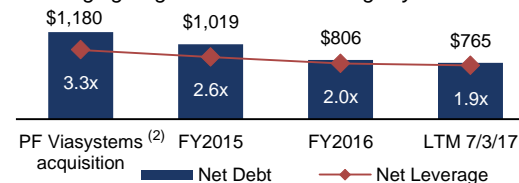


Leverage

"Taking on this debt increased our leverage to 3.3 times as of the end of Q4 [2014]...Our goal is to reduce this metric to 2.0 over the next two years to four years"

- Todd Schull, Q4'2015 Earnings Call

Deleveraging targets achieved meaningfully ahead of schedule



- Free cash flow is defined as operating cash flow adjusted for acquisition-related costs less net capex (reconciliation available in the 8-K).
- As of 2014 year end.



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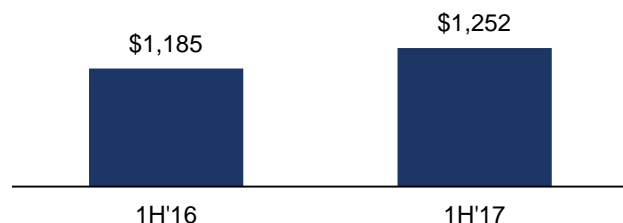
Recent Performance Highlights and TTM Financial Policy



Recent Financial Performance and Developments

Net Sales

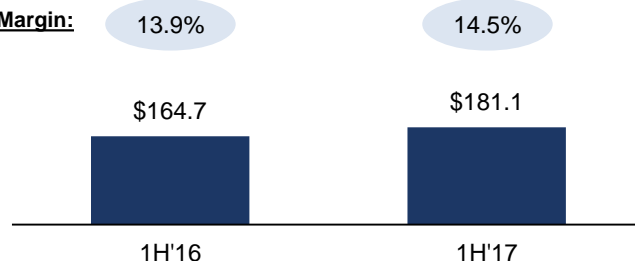
(\$ in millions)



Adjusted EBITDA ⁽¹⁾

(\$ in millions)

% Margin:



Q2 '17 Commentary

Automotive

- Up 8% YoY due to content growth driven by increased EV adoption

A&D

- Up 9% YoY due to increased military spend and commercial traffic

Computing / Storage

- Up 20% YoY due to increased adoption of advanced PCB technologies in high-end laptops, strength in semiconductor sector and data center

Cellular

- Up 36% YoY due to improved inventory control at primary cellular customer

Medical / Industrial / Instrumentation

- Net sales relatively flat year-over-year

Networking / Communications

- Down 17% YoY due to weakness in telecom market, though the networking market was stronger



1. See Appendix for reconciliation

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TTM's Financial Policy

TTM's financial policy overview

Maintain a strong liquidity profile

- Ample liquidity of \$489 million, consisting of:
 - \$254 million of availability under the revolving credit facilities in United States and Asia Pacific
 - \$247 million of cash

Capital allocation strategy

Emphasis on deleveraging

- Focus on maintaining net leverage below 2.0x
- Cash flow expected to support debt repayment
- Paid \$270 million of net debt since Viasystems acquisition

Strategic outlook

- Opportunistically evaluate M&A opportunities that provide new avenues for growth, diversification + synergies, while maintaining emphasis on long-term target leverage
- No planned stockholder distributions



Summary

- Global leader in the PCB manufacturing market
- Diverse end markets and long-term established customer relationships
- Focus on faster growing PCB end markets
- Differentiated footprint offering a breadth of products with focus on advanced technology
- Strong financial performance and free cash flow generation with proven ability to deleverage



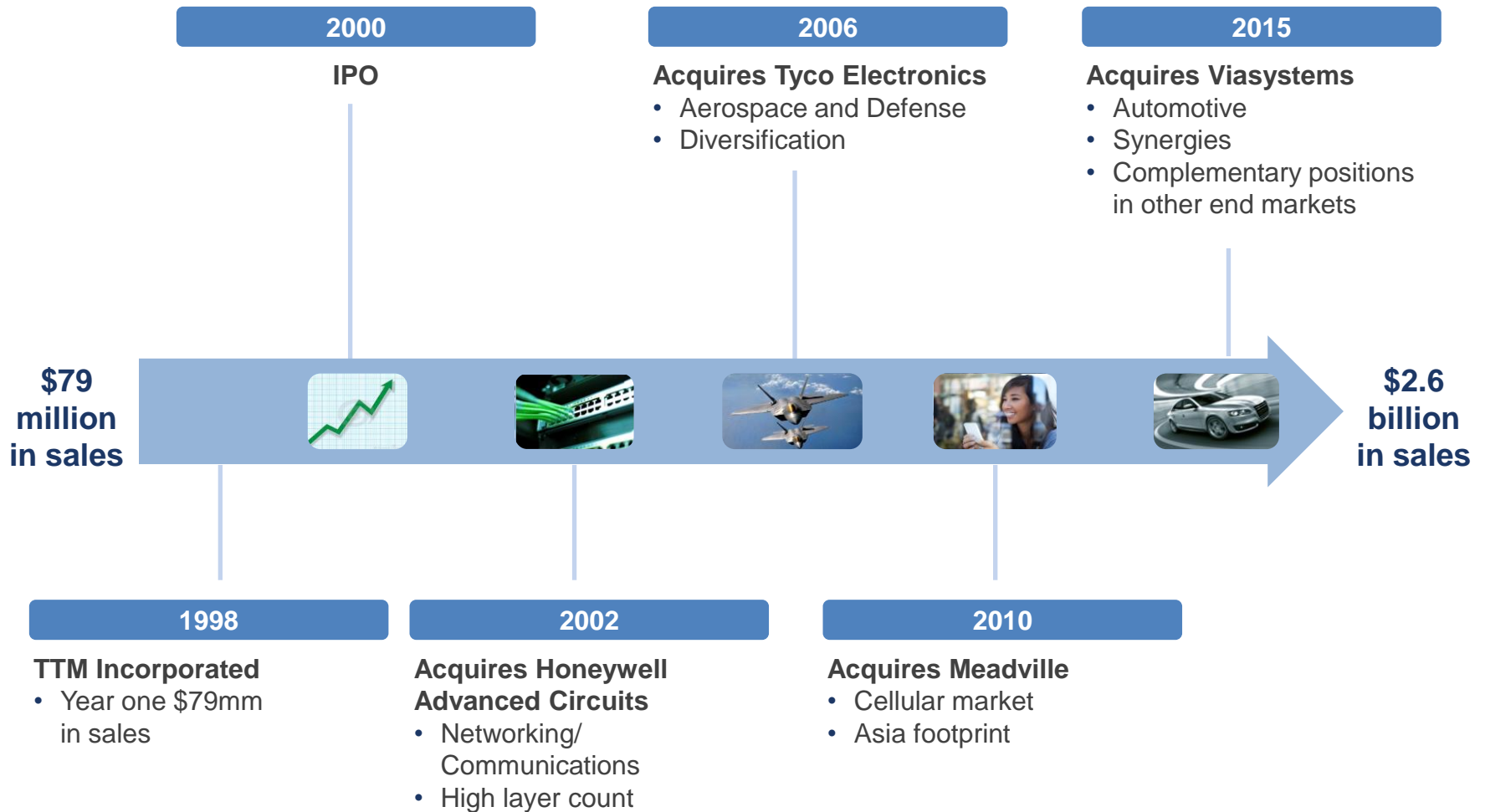
Appendix



Additional Company Information



TTM's Corporate History



Technology Driving Manufacturing Capabilities

TTM Continues to Invest in Leading Technology, while Strengthening its Manufacturing Capabilities

TTM is Aligned to Technology Trends

End Device Trends

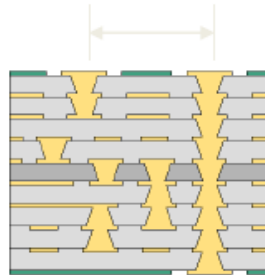
- Increasing complexity
- Decreasing size
- Increasing signal speed
- Increasing performance



Increasingly Crowded PCBs

PCB Features

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



Microvias

TTM Capabilities

- HDI
- Rigid Flex
- RF Radar
- mSAP



Laser Drills



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Industry and End Markets



Broader Technology Trends in PCBs

Shorter electronic product life cycles

- Creates opportunities for PCB manufacturers that can offer engineering support in the prototype stage and manufacturing scalability throughout the production life cycle

Increasing complexity of electronic products

- Requirement for technologically complex PCBs that can accommodate higher speeds and component densities
- Includes HDI, flexible, mSAP and substrate PCBs

Increasing Asia PCB production

- China has emerged as a global production center for electronics manufacturers
- Concentration of consumer electronic production in China will result in additional commercial market share potential for PCB manufacturers

Supply chain consolidation by commercial OEMs

- Supply chain consolidation by commercial OEMs presents an opportunity for those PCB manufacturers that can offer one-stop manufacturing capabilities – from prototype to volume production



Aerospace & Defense Market Overview / Opportunities

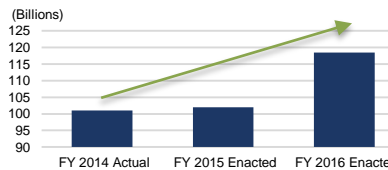
Leading Player Aligned with Top Tier A&D Customers

Aerospace and Defense Megatrends

LT Growth Rate 2% - 4%



Increasing Defense Budget



DoD Program Ramps



79 key DoD Program ramps

Passenger Traffic Growth



4.6% CAGR Airline Traffic

Commercial Fleet Upgrade



~35,000 new aircraft by 2035

Aerospace & Defense Product Areas

Defense Market



Microwave Systems

- F-35 (JSF)
- AMDR
- Q-53
- F-16 (SABR)
- JSTARS
- SEWIP



Missile Systems

- AMRAAM
- Standard Missile
- JAGM
- JDAM
- Hellfire
- Paveway



Communication Systems

- JTRS
- Soldier Radio
- Rifleman
- MANPACK

Commercial Aerospace



Space Systems

- Orion
- GOES
- GPS III
- SBIRS
- XM4



Commercial

- Primary Power Distribution Unit
- Flight Control
- Remote Power
- Air Conditioning
- Ram Air
- Turbine



Source: Department of Defense.

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Automotive Market Overview / Opportunities

Automotive Mega Trends

LT Growth Rate 5% - 8%

Vehicle Safety

Advanced Driver Assistance Systems (radar, LiDar, cameras)

CAGR 10%

Automated Driving

Sensors, Cameras, GPS, Radar, LiDar, Artificial Intelligence

CAGR 134%

Connectivity/ Infotainment

Wireless communication, High resolution/touch display, voice recognition

CAGR 12%

EV/Hybrid

Inverters/Converters
Battery Management
Charge Modules

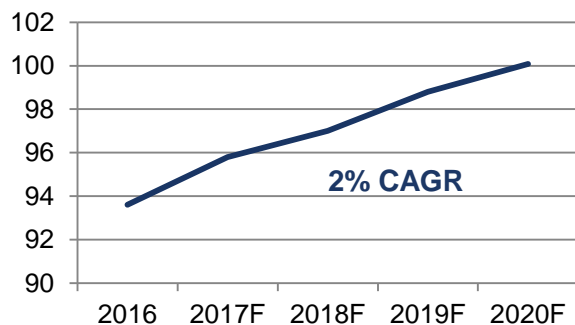
CAGR 23%

PCB Content Per Car

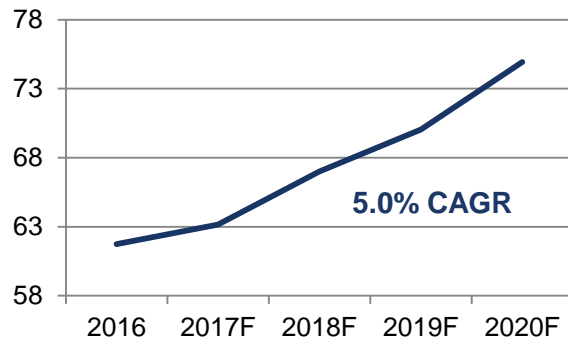
| Type | Sq. Meter | USD | Volume |
|-----------|-----------|-----------|--------|
| Compact | 0.4 – 0.5 | 30– 40 | ~ 36.4 |
| Mid-Range | 0.5 – 0.8 | 50 – 70 | ~ 56.4 |
| Luxury | 1.5 – 3.0 | 100 - 150 | ~ 7.2 |

Driving Increasing Electronic Content and PCB Usage

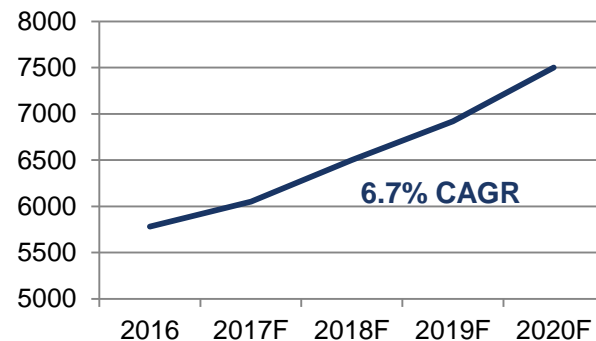
Auto Shipments (Millions)



PCB Usage per Car (\$)



Auto PCB Market (\$ millions)



Sources: Bloomberg, Markets and Markets, Business Insider, Lux Research, Research and Markets and NTI



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Cellular Phones and Computing Market Overview / Opportunities

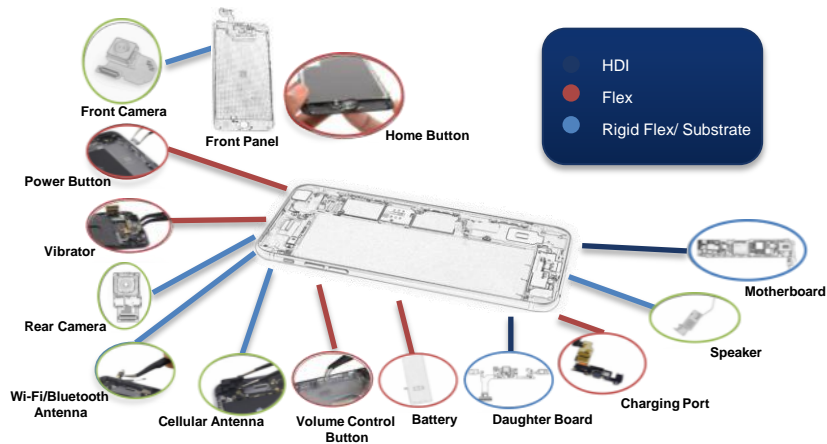
Cellular Phones

LT Growth Rate 5% - 8%



• Product focus areas

- High end smartphones
 - Main boards
 - Battery modules
 - Camera modules
 - Wifi modules
 - Audio modules



Computing

LT Growth Rate 0% - 2%

Growth Opportunities

- Increasing Smartphone Functionality
- IoT
- Cloud Infrastructure
- Service Provider Infrastructure
- High end laptop adoption of advanced technology



Source: TTM filings, Prismark Partners Feb 2017, Company estimates.

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Medical, Industrial & Instrumentation and Networking / Communications Market Overview / Opportunities

Medical, Industrial, & Instrumentation

LT Growth Rate 4% - 6%



Surgical Robotics
\$17.9B by 2020
• 12.7% CAGR through 2020

- MII PCB Market Growth 4-6%
- CAGR 2016-2021



Home Automation (IoT)
\$12.8B by 2020
11.4% CAGR through 2020

- Strength of product offering and technical expertise



Automated Test Equipment
\$4.4B by 2020
2.5% CAGR through 2020

- Growth for high reliability medical systems correlates to higher procedure rates and aging populations

Networking and Communications

LT Growth Rate 1% - 3%



CAGR 16-21E: 1-3%



• TTM Focus

- 4G-5G Base Stations & Radios
- Core & Edge Routing
- Optical Networking
- Cloud Architecture Infrastructure



Source: Grand View Research, Markets and Markets, Radiant Insights.

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Reconciliations



Reconciliations

| \$ in millions (except where noted) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| GAAP Gross Profit | \$83.6 | \$97.6 | \$109.6 | \$132.8 | \$105.0 | \$95.9 |
| Add back items: | | | | | | |
| Stock-based compensation | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.6 |
| Non-GAAP Gross Profit | 83.9 | 98.1 | 110.0 | 133.3 | 105.4 | 96.5 |
| GAAP Operating Income | 18.9 | 34.7 | 50.2 | 69.6 | 52.6 | 45.1 |
| Add back items: | | | | | | |
| Amortization of intangibles | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 |
| Stock-based compensation | 2.2 | 2.8 | 2.8 | 3.2 | 3.6 | 5.0 |
| Gain on sale of assets | - | (1.5) | - | - | (1.5) | (1.3) |
| Impairment, restructuring, acquisition-related and other charges | 6.0 | 4.6 | 2.3 | 1.7 | 0.7 | 0.4 |
| Non-GAAP Operating Income | 33.0 | 46.6 | 61.3 | 81.0 | 61.3 | 55.1 |
| GAAP TTM Technologies Net Income (Loss) | (7.3) | 18.5 | 25.6 | (2.0) | 33.0 | 20.6 |
| Add back items: | | | | | | |
| Amortization of intangibles | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 |
| Stock-based compensation | 2.2 | 2.8 | 2.8 | 3.2 | 3.6 | 5.0 |
| Non-cash interest expense | 6.2 | 5.6 | 4.7 | 2.7 | 2.6 | 2.7 |
| Gain on sale of assets | - | (1.5) | - | - | (1.5) | (1.3) |
| Loss on extinguishment of debt | - | - | - | 47.8 | - | 0.0 |
| Impairment, restructuring, acquisition-related and other charges | 6.0 | 4.6 | 2.3 | 1.7 | 0.7 | 0.4 |
| Income taxes | 0.8 | (7.6) | (1.2) | 0.0 | (5.1) | (0.1) |
| Non-GAAP TTM Technologies Net Income | 13.9 | 28.4 | 40.1 | 59.8 | 39.2 | 33.3 |
| Non-GAAP EPS (\$ per diluted share) | \$0.14 | \$0.28 | \$0.39 | \$0.58 | \$0.37 | \$0.31 |
| GAAP Net Income (Loss) | (7.2) | 18.8 | 25.8 | (1.8) | 33.1 | 20.8 |
| Add back items: | | | | | | |
| Income tax provision (benefit) | 5.5 | (1.0) | 9.5 | 17.4 | 4.1 | 5.6 |
| Interest expense | 21.8 | 20.1 | 18.9 | 15.3 | 13.6 | 12.9 |
| Amortization of intangibles | 5.9 | 5.9 | 5.9 | 6.4 | 5.9 | 5.9 |
| Depreciation expense | 40.2 | 40.5 | 37.0 | 38.5 | 36.1 | 36.1 |
| Stock-based compensation | 2.2 | 2.8 | 2.8 | 3.2 | 3.6 | 5.0 |
| Gain on sale of assets | - | (1.5) | - | - | (1.5) | (1.3) |
| Loss on extinguishment of debt | - | - | - | 47.8 | - | 0.0 |
| Impairment, restructuring, acquisition-related and other charges | 6.0 | 4.6 | 2.3 | 1.7 | 0.7 | 0.4 |
| Adjusted EBITDA | 74.5 | 90.2 | 102.2 | 128.5 | 95.6 | 85.5 |
| Operating Cash Flow | 17.9 | 80.1 | 102.7 | 97.7 | 49.6 | 59.1 |
| Add back items: | | | | | | |
| Payment of acquisition-related costs | 2.3 | 0.7 | 0.0 | 0.9 | 0.2 | - |
| Adjusted Operating Cash Flow | 20.2 | 80.7 | 102.7 | 98.5 | 49.7 | 59.1 |



Reconciliations

| \$ in millions (except where noted) | 2013 | 2014 | 2015 | 2016 |
|--|--------------|--------------|--------------|--------------|
| GAAP Gross Profit | \$217.8 | \$194.7 | \$310.1 | \$423.6 |
| Add back item: | | | | |
| Inventory markup | - | - | 16.2 | - |
| Stock-based compensation | 1.1 | 0.9 | 1.1 | 1.6 |
| Non-GAAP Gross Profit | 218.9 | 195.6 | 327.5 | 425.2 |
| GAAP Operating Income (Loss) | 69.1 | 46.5 | 61.3 | 173.5 |
| Add back items: | | | | |
| Amortization of intangibles | 9.4 | 8.4 | 18.9 | 24.3 |
| Stock-based compensation | 9.0 | 7.8 | 9.7 | 11.1 |
| Impairment and restructuring | 14.2 | 1.9 | 7.9 | 12.9 |
| Inventory markup | - | - | 16.2 | 0.0 |
| Other infrequent items | (17.9) | 6.0 | 32.0 | 0.2 |
| Non-GAAP Operating Income | 83.8 | 70.6 | 146.0 | 221.9 |
| GAAP TTM Technologies Net Income (Loss) | 21.9 | 14.7 | (25.9) | 34.9 |
| Add back items: | | | | |
| Amortization of intangibles | 9.4 | 8.4 | 18.9 | 24.3 |
| Stock-based compensation | 9.0 | 7.8 | 9.7 | 11.1 |
| Non-cash interest expense | 8.4 | 10.2 | 15.6 | 19.2 |
| Impairment, restructuring and loss on extinguishment of debt | 14.2 | 1.9 | 8.7 | 60.6 |
| Inventory markup | - | - | 16.2 | 0.0 |
| Other infrequent items | (7.2) | 6.5 | 32.0 | 0.2 |
| Income tax effects | (4.4) | (10.2) | 5.9 | (8.0) |
| Non-GAAP TTM Technologies Net Income | 51.3 | 39.3 | 81.1 | 142.3 |
| Non-GAAP EPS (\$ per diluted share) | 0.62 | 0.47 | 0.87 | 1.40 |
| GAAP Net Income (Loss) | 23.9 | 14.7 | (25.6) | 35.6 |
| Add back items: | | | | |
| Income tax provision | 15.9 | 7.6 | 34.6 | 31.4 |
| Interest expense | 24.0 | 23.8 | 59.8 | 76.0 |
| Amortization of intangibles | 9.4 | 8.4 | 18.9 | 24.3 |
| Depreciation expense | 92.1 | 95.3 | 133.5 | 156.2 |
| Stock-based compensation | 9.0 | 7.8 | 9.7 | 11.1 |
| Gain on sale of assets | (17.9) | - | (2.5) | (1.5) |
| Inventory markup | - | - | 14.2 | - |
| Impairments, restructuring and other infrequent items | 24.9 | 8.4 | 43.1 | 62.3 |
| Adjusted EBITDA | 181.3 | 166.0 | 285.7 | 395.4 |
| Operating Cash Flow | 71.4 | 129.8 | 237.5 | 298.3 |
| Add back items: | | | | |
| Payment of accreted interest on convertible senior notes | 27.7 | 1.3 | 8.7 | 0.0 |
| Payment of acquisition-related costs | - | 2.1 | 36.2 | 3.9 |
| Adjusted Operating Cash Flow | 99.1 | 133.2 | 282.4 | 302.2 |

