
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

May 22, 2008
Date of report (Date of earliest event reported)

TTM TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

DELAWARE
(State or other jurisdiction of incorporation)

0-31285
(Commission File Number)

91-1033443
(IRS Employer Identification Number)

2630 SOUTH HARBOR BOULEVARD
SANTA ANA, CALIFORNIA
92704
(Address of Principal Executive Offices) (Zip Code)
(714) 327-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

The Company is furnishing this Report on Form 8-K pursuant to Regulation FD in connection with the disclosure of textual information from a slide show presentation given at the TTM Technologies 2008 Analyst Day on May 22, 2008.

The information in this Report on Form 8-K (including the exhibit) is furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This Report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

The Company does not have, and expressly disclaims, any obligation to release publicly any updates or any changes in the Company’s expectations or any change in events, conditions, or circumstances on which any forward-looking statement is based.

The information included with this Report includes graphic images or slides used in the presentation. These slides will also be available for viewing at our website located at www.ttmtech.com, although we reserve the right to discontinue that availability at any time.

The information in this Report includes references to “EBITDA.” EBITDA means earnings before interest expense, income taxes, depreciation and amortization. We present EBITDA to enhance the understanding of our operating results. EBITDA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA because we believe that investors and securities analysts will find 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, 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.

Item 9.01. Financial Statements and Exhibits

- (a) *Financial Statements of Business Acquired.*
Not applicable.
 - (b) *Pro Forma Financial Information.*
Not applicable.
 - (c) *Exhibits.*
Exhibit 99.1. Slides presented at the TTM Technologies 2008 Analyst Day on May 22, 2008.
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TTM TECHNOLOGIES, INC.

Date: May 22, 2008

By: /s/ Steven W. Richards

Steven W. Richards
Chief Financial Officer

TTM Technologies, Inc.

2008 Analyst Day

The Roosevelt Hotel

Thursday, May 22, 2008





TTM and Industry Overview

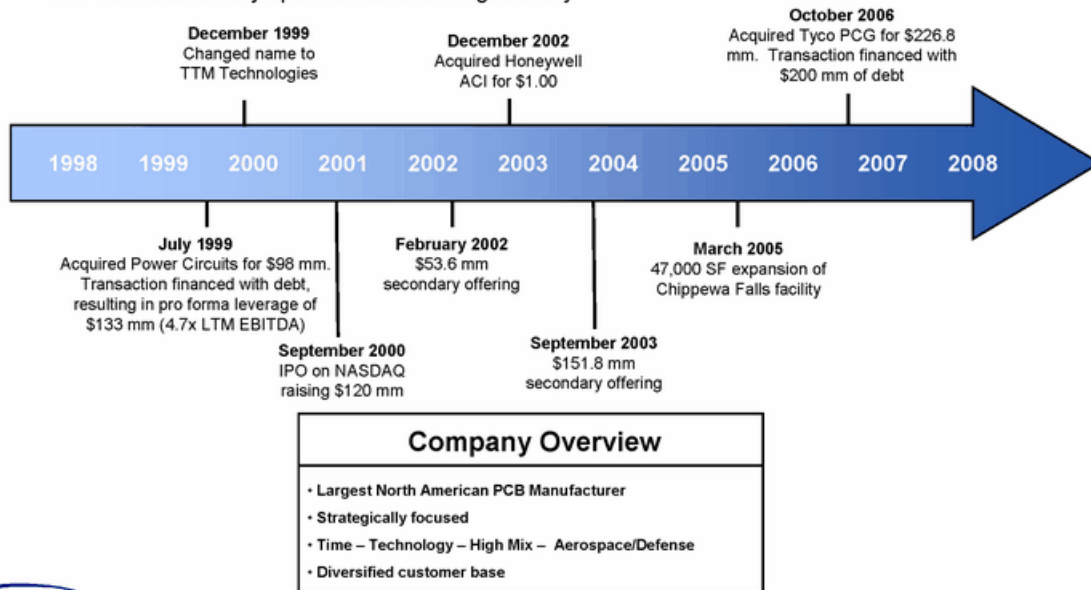
Kent Alder - Chief Executive Officer and President

This presentation contains forward-looking statements that relate to future events or performance. These statements reflect the company's current expectations, and the company does not undertake to update or revise these forward-looking statements, even if experience or future changes make it clear that any projected results expressed or implied in this or other company statements will not be realized. Furthermore, readers are cautioned that these statements involve risks and uncertainties, many of which are beyond the company's control, which could cause actual results to differ materially from the forward-looking statements. These risks and uncertainties include, but are not limited to, the company's dependence upon the electronics industry, the company's dependence upon a small number of customers, general economic conditions and specific conditions in the markets TTM addresses, the unpredictability of and potential fluctuation in future revenues and operating results, increased competition from low-cost foreign manufacturers, and other "Risk Factors" set forth in the company's most recent SEC filings.

Company Overview

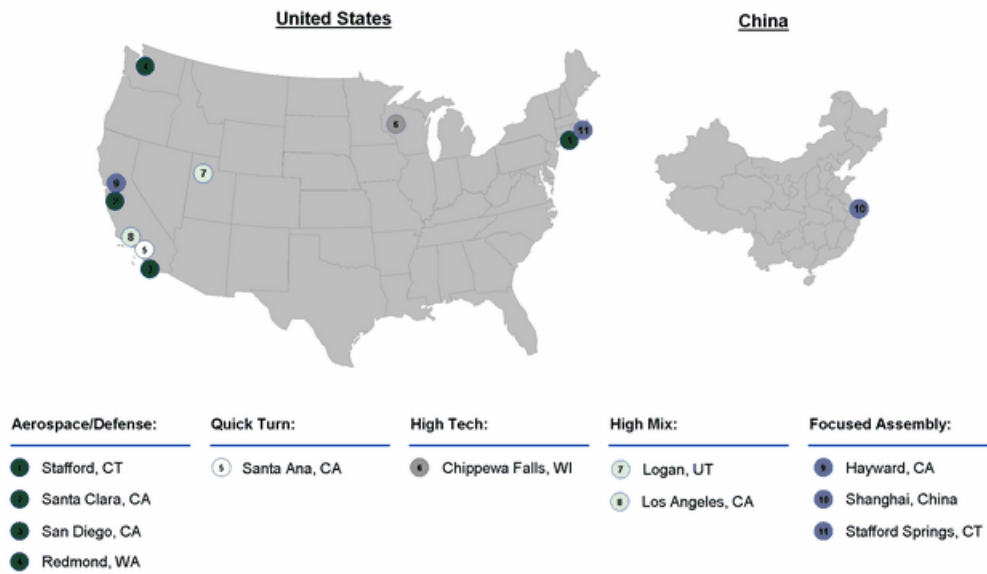
Incorporated in 1998, TTM has a proven track record of executing successful transactions, including debt and equity capital raising and acquisitions

- TTM has successfully operated as a leveraged entity



Facility Footprint

The facility footprint enables TTM to continue to execute its facility specialization strategy

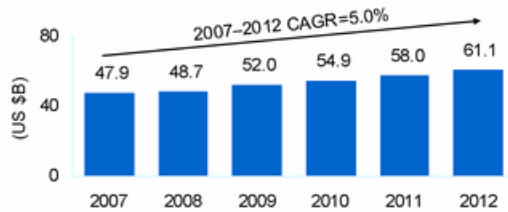


PCB Market Forecast

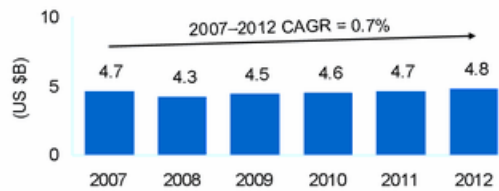
The \$47.9 billion global PCB market is projected to grow at 5.0% through 2012

The \$4.7 billion Americas PCB segment represents approximately 10% of the global market

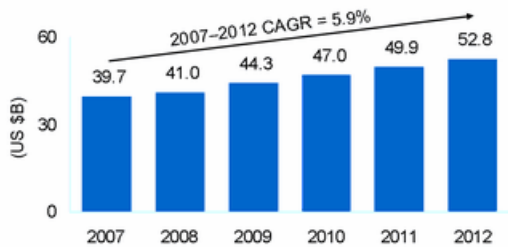
Global PCB Market Forecast



Americas PCB Market Forecast



Asia PCB Market Forecast



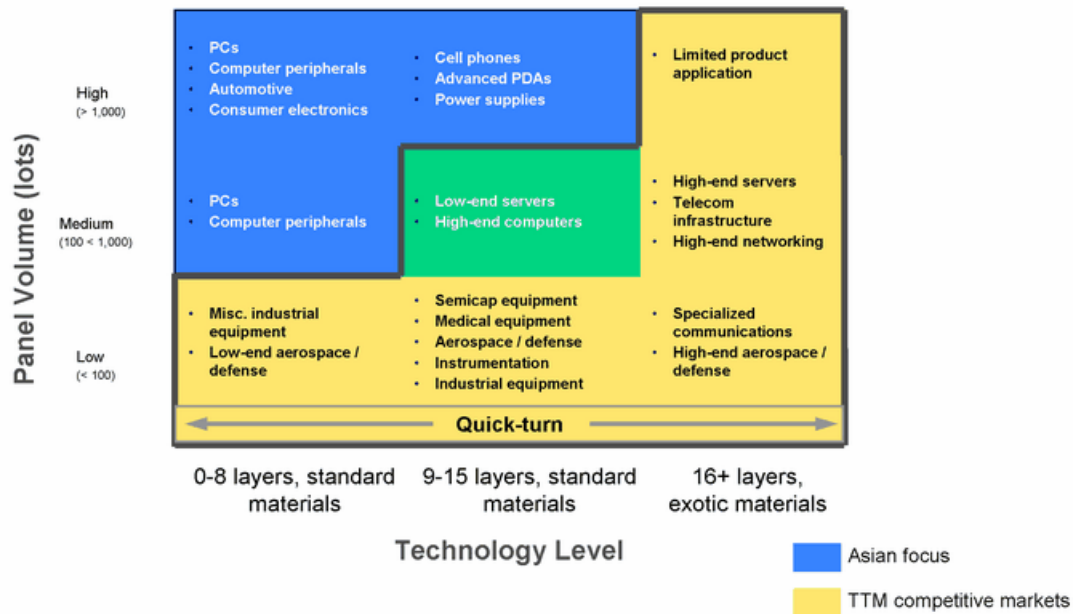
Global PCB End-Market Analysis

End-Market Growth 2007-2012E CAGR

Auto	4.0%
Communication	4.3%
Computing	4.8%
Consumer	4.1%
Industrial/Medical	5.4%
Aerospace/Defense	5.2%
Packaging	7.2%
Total	5.0%

Global PCB Competitive Landscape

Advanced technology, quick-turn and aerospace/defense segments are well-positioned in North America



Recent Trends - Industry

♦ Aerospace/Defense:	Remains strong
♦ Quick Turn:	Solid
♦ Networking/Communications:	Solid
♦ High end computing:	Steady
♦ High Mix:	Steady
♦ Raw material pricing:	Steady
♦ Technology:	Continued growth in sequential lamination & HDI requirements
♦ Pricing:	Steady

TTM's Strategy





Customer & Market Overview

Doug Soder – Executive Vice President

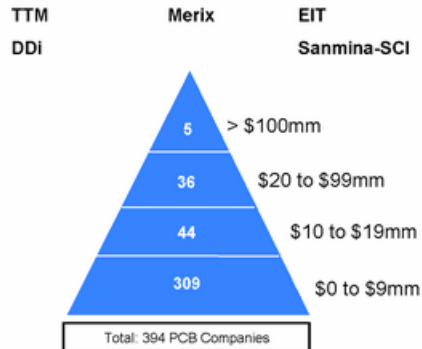
North American PCB Market Overview

The \$3.9 billion North American PCB market is highly fragmented

- ♦ TTM is the largest PCB company in North America
- ♦ Larger, well-capitalized players with focused strategies, significant scale and advanced technology capability are positioned to benefit from on-going industry consolidation
- ♦ North American industry capacity has declined significantly since 2000
 - Total number of PCB manufacturers reduced by approximately 50%
 - Only 5 companies have over \$100 million in sales

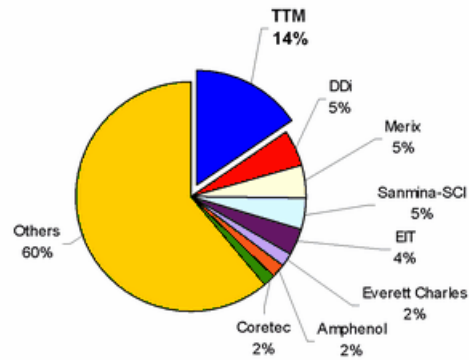
Fragmented North American Market

Greater than \$100M



Source: FabFile Online

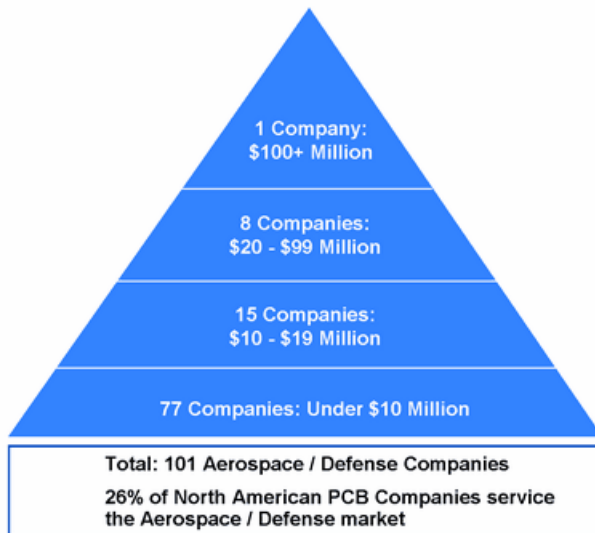
North American Market Share Analysis



Source: FabFile Online estimates

U.S. Aerospace/Defense PCB Market

TTM is the clear leader in the fragmented U.S. defense market



Top Players' Market Share	
TTM	22.7%
DDi	5.5%
Pioneer Circuits	4.2%
FTG	3.8%
EIT	3.4%
Top 5	40%
Top 10	51%

Source: Annual sales data from Harvey Miller FabFile 2008

TTM Global Selling Force

◆ 153 Total Selling Assets

















- 56 Direct Sales Personnel
- 43 Independent Manufacturing Rep Firms
- 46 Technical Sales Support Personnel
- 8 Design Services Personnel

◆ Structure Facilitates Global Focus on General & Strategic Customers Across All Lines of Business

- Regional Sales Teams
- OEM & EMS Strategic Account Management Teams
 - 15 SAM Teams
- Focused BPA & Commercial PCB Business Development
- Product, Technology & Design Engineering Support Teams

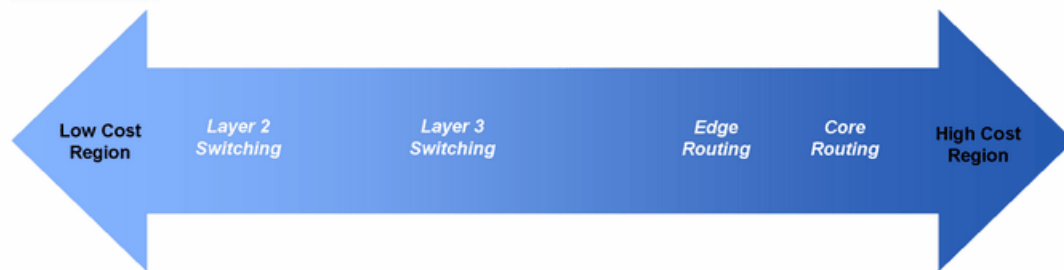
Key Customers by End Market

TTM serves approximately 900 active customers across a broad range of end-markets

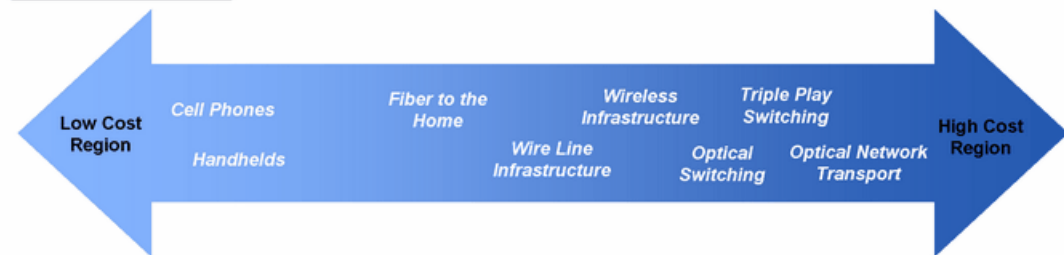
	Q1 '08 Sales	Selected Key Customers	Selected Applications
Networking / Communications	42%	   	<ul style="list-style-type: none"> Enterprise routers and switches Wireless base stations and cell phones Semiconductor technology for broadband communications Fiber optic transponders
Aerospace / Defense	34%	   	<ul style="list-style-type: none"> Defense and space systems Commercial & military aircraft controls Radio and satellite communications for military and government In-flight entertainment systems
Medical / Industrial / Instrumentation / Other	12%	   	<ul style="list-style-type: none"> Industrial controls and power generation systems Insulin delivery systems Precision instruments for measurement and calibration Medical imaging systems
Computing / Storage / Peripherals	12%	   	<ul style="list-style-type: none"> Mainframes, servers and storage systems DRAM and FLASH memory products targeted to OEM's Semiconductor technology across all end markets Embedded computing

Networking & Communications Landscape

Networking

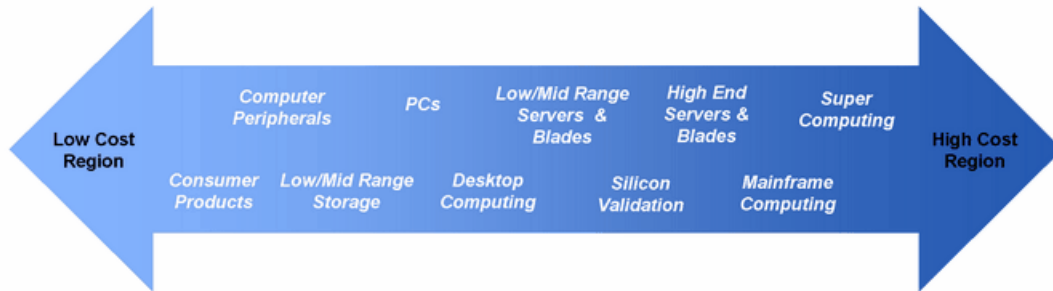


Communications



Computing/Storage/Peripherals Landscape

Computing/Storage/Peripherals



Medical/Industrial/Instrumentation Landscape

- ◆ **Large and Disaggregated Customer Set**

- **Over 400 Active Customers in 2007**

- Average Annual Revenue Per Customer in 2007 was approximately \$200K
 - Only 4 Customers Exceeded Revenue of \$1.0 Million in Q1 2008

- ◆ **TTM Competitive Strengths for these Customers Include:**

- High-Mix / Low Volume; Quick-Turn; IPC Class III

- ◆ **Product Applications:**

- **Medical**

- MRI; Ultrasound; Dental X-ray; Diagnostics Equipment

- **Industrial**

- Electrical Power Control & Management; Power Supply Systems; Radio & Vision Systems











- **Instrumentation**

- Semiconductor Test Equipment; Weather Instrumentation; Laboratory Analysis

Long-Term Customer Relationships with Industry Leaders

TTM maintains deep, long-term customer relationships with minimal concentration risk

♦ No customer accounted for more than 8% of 2007 revenues

Customer	% of 2007 Revenues	Customer Relationship (Years)	Industry Sector
 Cisco Systems	7.5	9+	Telecom / Networking
 Juniper Networks	4.9	7+	Telecom / Networking
 Raytheon	4.6	21+	Aerospace / Defense
 Northrop Grumman	3.5	16+	Aerospace / Defense
 Honeywell	3.5	31+	Aerospace / Defense
 Hamilton Sundstrand	3.2	21+	Aerospace / Defense
 BAE SYSTEMS	3.1	21+	Aerospace / Defense
 hp	2.7	20+	Computing / Storage / Peripherals
 IBM	2.6	24+	Computing / Storage / Peripherals
 Alcatel-Lucent	2.6	20+	Telecom / Networking
Total	38.2		

Average Top 10 Customer relationship: 19+ years



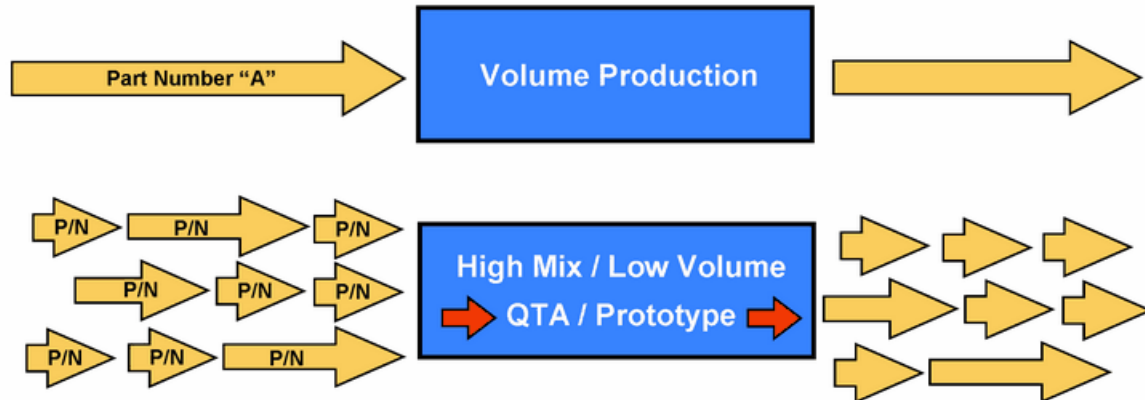
Operations Overview

Shane Whiteside - Chief Operating Officer

PCB Manufacturing Overview

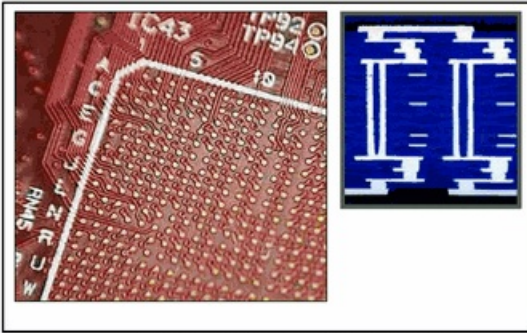
- ◆ #1 North American PCB Manufacturer
- ◆ Leader in U.S. aerospace/defense market
- ◆ Broadest offering of technology
- ◆ Market leader in quick-turn
- ◆ One stop solution for prototype through production
- ◆ Specialized facilities

Manufacturing Models

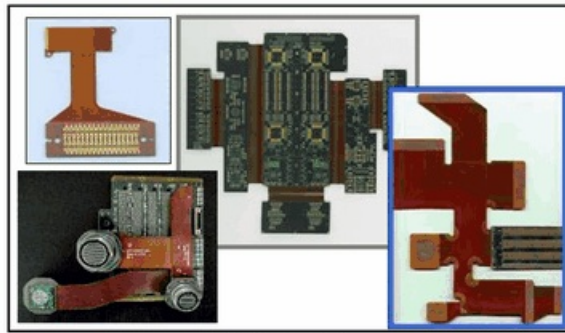


Model	Capital Utilization	Setups/ Changeovers	Human Capital Required	Tooling Capacity	Focus
Volume	High	Low	Low	Low	Materials Cost
High Mix	Medium	High	High	Medium	Fixed Cost Absorption
QTA	Low	High	High	High	On Time Delivery

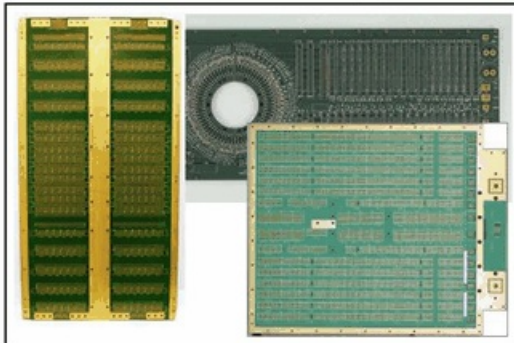
Printed Circuit Board Products



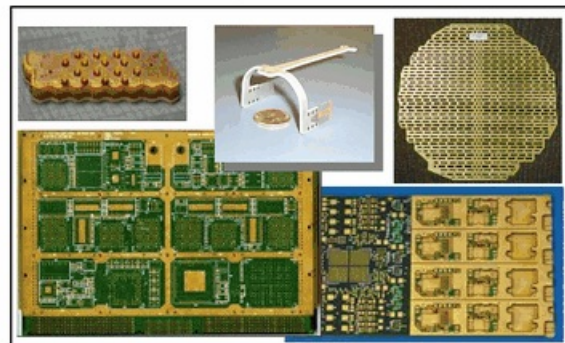
High Density Interconnect (HDI) PCBs



Rigid-Flex PCBs



Backplane PCBs

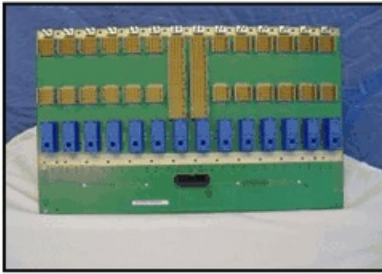


RF PCBs

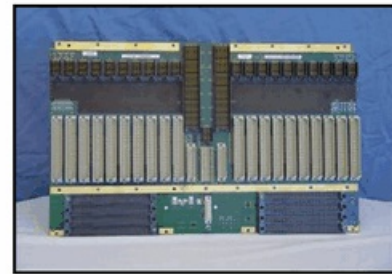
Backplane Assembly Overview

- ◆ **Leading Market Positions in North America and China**
- ◆ **Limited Competition with EMS Companies**
- ◆ **Product & Service Offering Includes:**
 - Backplane & Chassis Assemblies
 - Rigid-Flex Assemblies
 - System Design & Simulation Services
- ◆ **Strategic Rationale**
 - Strengthens TTM Supplier Status with Key Global Customers
 - Presents Significant Growth Opportunities in China
 - Drives Internal PCB Demand
 - Profitable Business with Opportunities for Margin Improvement

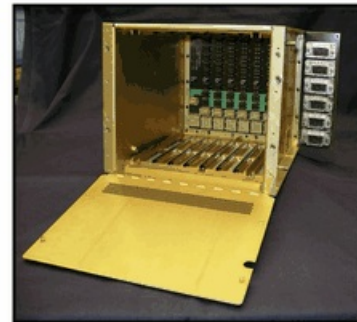
Backplane Assembly Products



Bare Backplane Boards
with Connectors Installed



Assembled Backplanes
Installed into Enclosures



PCB Technology Drivers

INDUSTRY DRIVERS

◆ Signal Speed

- Continued improvements in silicon drive higher signal speeds



Materials & methods must be developed to allow signals to maintain integrity as speeds increase >3 GHz

◆ Component Density

- Increased processing power results in components with higher pin counts and smaller in size



High Density Interconnect (HDI) approaches to resolving the interconnection of the semiconductor and the printed circuit board

◆ Package / System Size

- Demands for small, light-weight products drives smaller electronic packages



Thinner rigid and flexible materials must be developed to reduce the overall thickness of the PCB

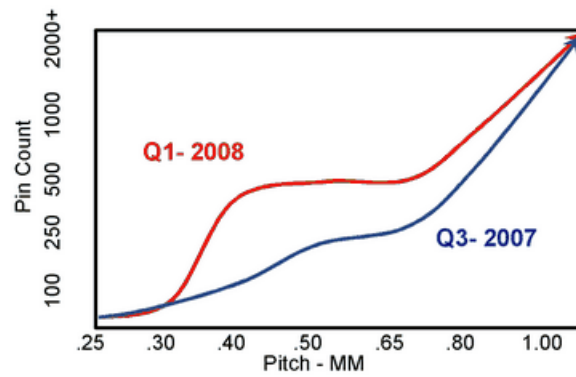
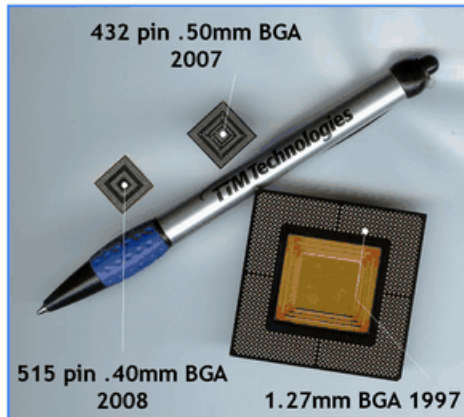
◆ Environmental

- Recent & evolving standards seek to reduce the amount of harmful materials used in electronic manufacturing



Lead free assembly requires laminates that can withstand higher assembly temperatures

Component Density Example



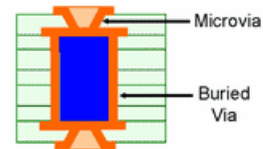
Source: TTM Technologies

- ◆ These components / packages are mounted to the PCBs we build

HDI Terminology

- ◆ **Stacked Vias**

Microvia stacked on a buried via



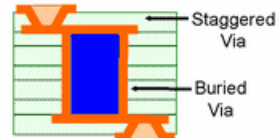
- ◆ **Stacked Microvias**

Microvia stacked on microvia



- ◆ **Staggered Vias**

Microvia centerline offset (staggered) from buried via centerline



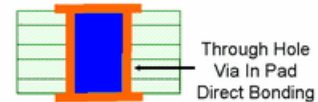
- ◆ **Staggered Microvias**

Microvia centerlines offset (staggered)



- ◆ **Via in Pad (VIP)**

Small vias drilled in the center of a microvia





Financials

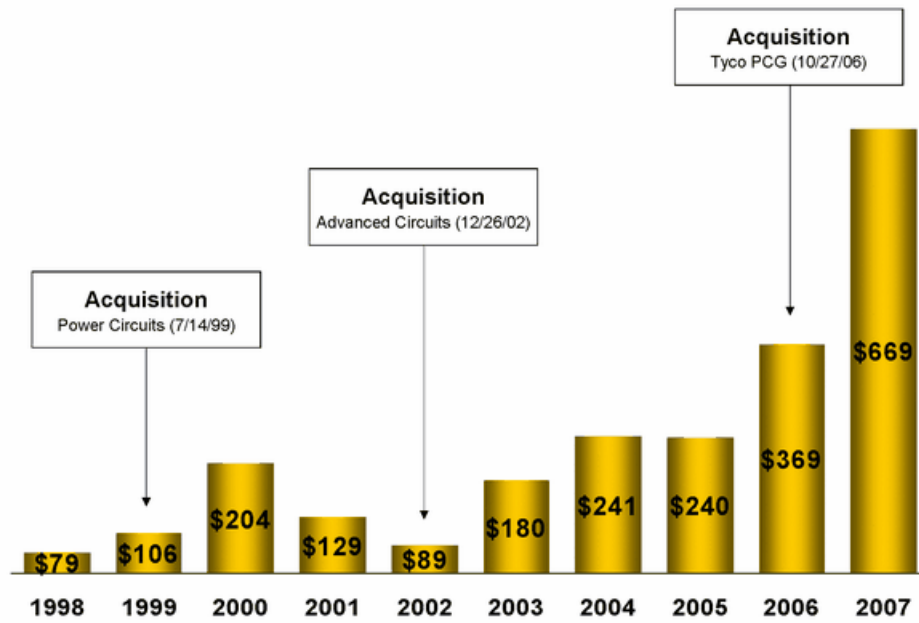
Steven Richards - Chief Financial Officer

Convert Overview

- ◆ **Total \$175 million @ 3.25% interest rate fixed for life**
 - \$155 million base principal amount
 - \$20 million over-allotment (Closed on 5/20/08)
- ◆ **Conversion premium set at \$15.96, or 1.275 times 5/8/08 closing stock price of \$12.52**
- ◆ **Call spread overlay provides an effective conversion premium of 45 percent up or \$18.15**
- ◆ **No EPS dilution unless stock price exceeds \$18.15**
- ◆ **Classified as senior unsecured long-term debt**
- ◆ **Minimal covenants**
- ◆ **Non-callable for life**
- ◆ **In Q2 2008, one-time hedge unwind costs of \$1.3M and amortization of debt costs of \$1.7M related to the retired debt**

Annual Sales

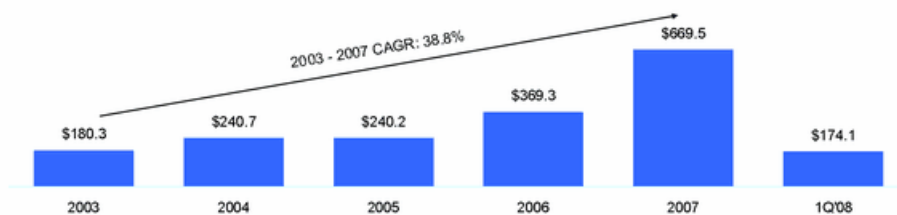
(\$ Millions)



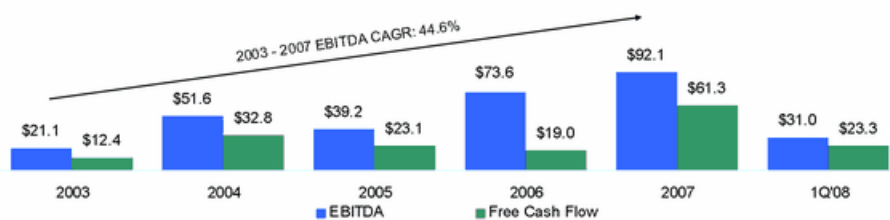
Historical Revenue, EBITDA & Free Cash Flow

(\$ Millions)

Revenue



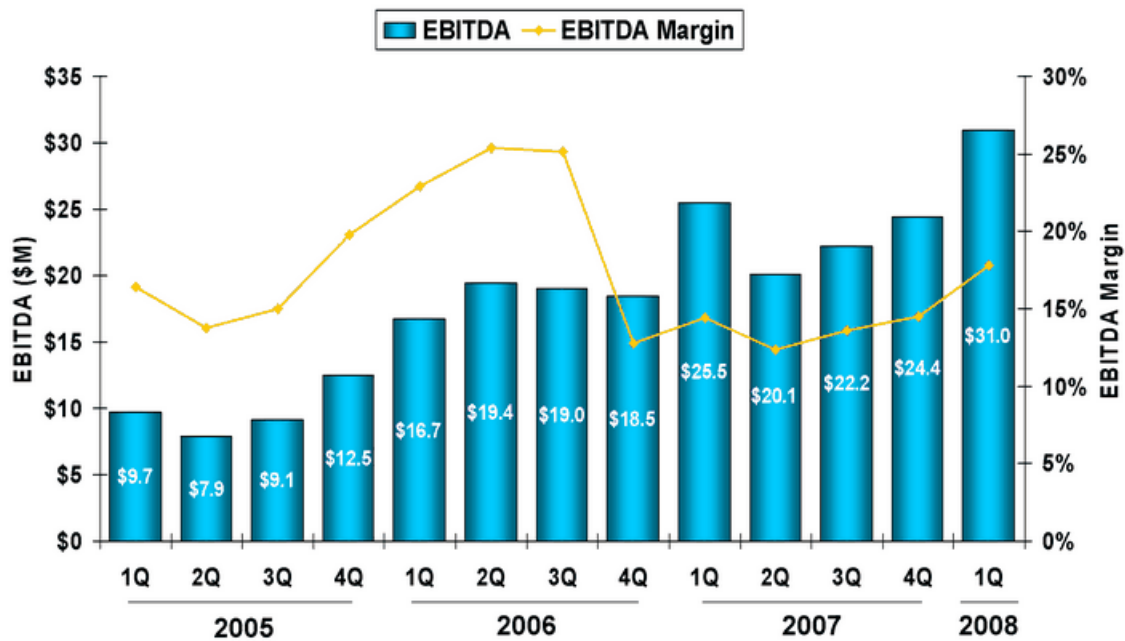
EBITDA and Free Cash Flow



Note: Acquired Tyco PCG on 10/27/06. Find reconciliation to audited financials in Appendix



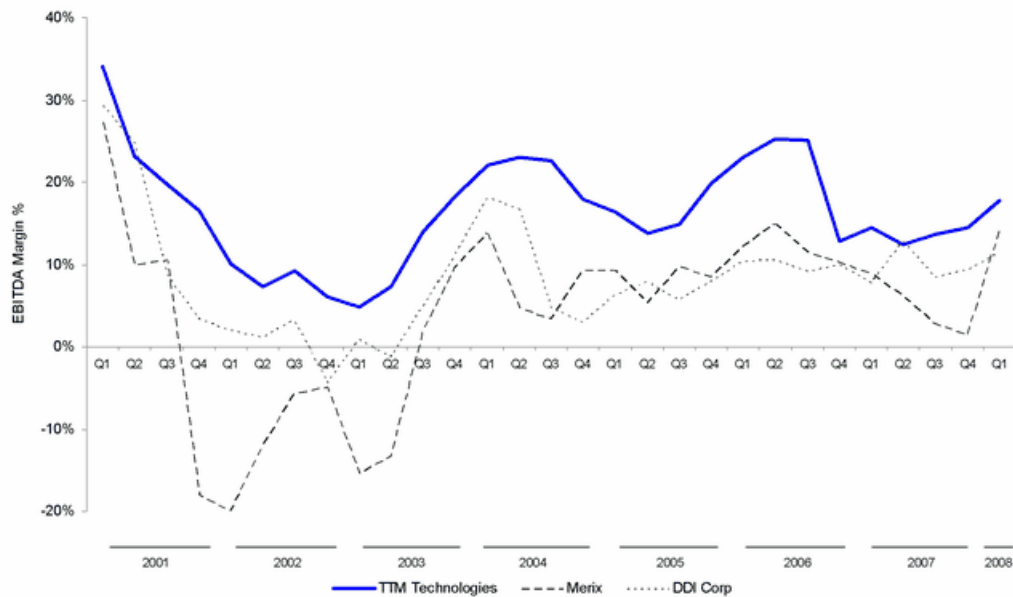
Quarterly EBITDA and EBITDA Margin



Note: Find reconciliation to audited financials in Appendix

EBITDA Margin Benchmarking

Relative to its peers, TTM has been more effective at managing through PCB business cycles



Quarterly Results

(\$ in Millions, except EPS)

	2006				2007				2008	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2QE*
Revenue	\$72.7	\$76.7	\$75.8	\$144.1	\$176.9	\$162.0	\$163.1	\$167.5	\$174.1	\$170 - \$177
Gross Profit	\$20.2	\$23.0	\$22.5	\$27.4	\$34.7	\$29.5	\$31.2	\$34.7	\$37.6	
% Margin	28%	30%	30%	19%	20%	18%	19%	21%	22%	19% - 21%
Operating Income	\$13.0	\$15.6	\$15.0	\$11.4	\$17.8	\$13.1	\$15.2	\$17.6	\$24.4	
GAAP Diluted EPS	\$0.21	\$0.25	\$0.25	\$0.12	\$0.20	\$0.15	\$0.19	\$0.28	\$0.34	\$0.20 - \$0.25
Operating Cash Flow	\$10.0	\$10.8	\$11.7	\$0.3	\$28.3	\$13.7	\$14.9	\$17.1	\$26.8	
Free Cash Flow	\$6.6	\$8.6	\$8.7	(\$4.9)	\$24.7	\$10.1	\$12.1	\$14.4	\$23.3	

*Q2 guidance provided April 30, 2008 prior to TTM's convertible note offering on May 8, 2008

Note: Find reconciliation to audited financials in Appendix



Historical Income Statement

(\$ in millions)	Fiscal Years Ended December 31,					Qtr Ended
	2003	2004	2005	2006	2007	3/31/08
Revenue	\$180.3	\$240.7	\$240.2	\$369.3	\$669.5	\$174.1
Cost of Goods Sold	145.7	172.1	186.5	276.2	539.3	136.5
Gross Profit	34.6	68.5	53.8	93.1	130.2	37.6
Selling and Marketing Expense	10.9	12.0	12.0	16.5	29.8	7.7
General and Administrative Expenses	11.7	13.2	11.9	19.6	32.7	8.2
Loss Contingency Accrual	0.0	0.0	2.2	0.0	0.0	0.0
Amortization of Intangibles	1.2	1.2	1.2	1.8	4.1	1.0
Restructuring Charges	0.6	0.9	0.0	0.2	0.0	0.0
Metal Reclamation	0.0	0.0	0.0	0.0	0.0	(3.7)
Operating Income	10.2	41.2	26.4	55.0	63.6	24.4
Interest Expense	0.6	0.4	0.2	3.0	10.1	1.8
Amortization of Debt Issuance Costs	0.1	0.1	0.1	0.4	3.7	0.0
Interest (Income) and Other	(0.4)	(0.8)	(2.1)	(4.5)	(1.5)	(0.3)
Income Before Taxes	9.9	41.5	28.3	56.1	51.3	22.9
Tax Provision (Benefit)	3.9	13.2	(2.5)	21.1	16.6	8.5
Income Before Extraordinary Items	6.0	28.3	30.8	35.0	34.7	14.4
Extraordinary Gain	1.5	0.0	0.0	0.0	0.0	0.0
Net Income	\$7.4	\$28.3	\$30.8	\$35.0	\$34.7	\$14.4
Growth and Margins						
Revenue Growth	102.6%	33.5%	(0.2%)	53.7%	81.3%	
Gross Margin	19.2%	28.5%	22.4%	25.2%	19.4%	21.6%
Operating Income Margin	5.7%	17.1%	11.0%	14.9%	9.5%	14.0%
EBITDA Margin	11.7%	21.4%	16.3%	19.9%	13.8%	17.8%
Net Income Margin	4.1%	11.8%	12.8%	9.5%	5.2%	8.3%

Note: Find reconciliation to audited financials in Appendix

Historical Balance Sheet

(\$ in millions)	December 31, 2006	December 31, 2007	March 31, 2008
Assets:			
Cash, Cash Equivalents and Short-Term Investments	\$70.7	\$18.7	\$32.6
Accounts Receivable	125.4	118.6	118.2
Inventories	67.0	65.7	73.7
Other Current Assets	8.6	16.9	15.1
Total Current Assets	271.7	219.9	239.6
Property, Plant & Equipment	206.7	199.8	202.7
Accumulated Depreciation	(55.9)	(76.1)	(80.9)
Net Fixed Assets	150.9	123.7	121.8
Net Goodwill	115.6	130.1	130.8
Net Intangibles	26.2	22.1	21.2
Other Assets	9.3	3.0	4.0
Total Assets	573.7	498.8	517.4
Liabilities and Equity:			
Current Portion Long-Term Debt	60.7	40.0	43.0
Accounts Payable	49.3	53.6	62.0
Accrued Salaries, Wages and Benefits	24.2	21.6	19.9
Other Accrued Expenses	10.2	5.9	5.8
Income Taxes Payable	0.0	0.0	3.6
Total Current Liabilities	144.4	121.1	134.3
Long-Term Debt, Less Current Portion	140.0	45.0	32.0
Other Long-Term Liabilities, Less Current Portion	2.0	4.1	6.4
Total Liabilities	286.4	170.2	172.7
Total Stockholders' Equity	287.3	328.6	344.7
Total Liabilities and Equity	\$573.7	\$498.8	\$517.4





Summary

Kent Alder - Chief Executive Officer and President

Summary

Leading market positions in attractive segments	<ul style="list-style-type: none"> ◆ Largest player in North America with significant size and scale ◆ #1 in Quick-Turn PCB production and Aerospace & Defense PCB products ◆ Leadership positions for Advanced technology PCBs, Rigid-Flex and Backplane Assembly products
Integrated manufacturing platform provides one-stop solution	<ul style="list-style-type: none"> ◆ Leading quick-turn platform involves TTM in new product introduction across diverse end markets ◆ Products/services support all stages of electronic product life cycle – engineering services, prototype through volume production ◆ Focused facility specialization strategy – speed, flexibility, technology
Limited competition / high entry barriers	<ul style="list-style-type: none"> ◆ Difficult business model to replicate ◆ Significant technology expertise, employee training and investment required ◆ Limited threat from Asian competition in quick-turn, high layer-count and defense markets
Leading customers in diverse end markets	<ul style="list-style-type: none"> ◆ Large and diversified customer base and end-markets ◆ Strong relationships with leading OEM and EMS customers ◆ Long-standing relationships with top customers
Industry-leading financial performance	<ul style="list-style-type: none"> ◆ Consistent history of strong revenue growth: 39% CAGR from 2003-07 ◆ Profitable business model across cycle; superior margins / operating metrics ◆ Strong balance sheet & proven history of consistent cash flow generation -- even during protracted downturn from 2001-02
Experienced management team with proven execution track record	<ul style="list-style-type: none"> ◆ Seasoned management team led by CEO with 26 years of industry experience ◆ Focused strategy has provided growth / stability across cycles
Successful M&A Track Record	<ul style="list-style-type: none"> ◆ Proven ability to identify and integrate successful, accretive acquisitions ◆ Prior acquisitions have strengthened technology capabilities, expanded customer relationships, diversified end-market exposure and enhanced earnings



Appendix

Non-GAAP supplemental information

Annual EBITDA and FCF reconciliation

(\$ in millions)	Fiscal Years Ended December 31,				
	2003	2004	2005	2006	2007
Revenue	\$180.3	\$240.7	\$240.2	\$369.3	\$669.5
Net income	\$7.5	\$28.3	\$30.9	\$35.1	\$34.7
Add back items:					
Income taxes	3.9	13.2	(2.5)	21.0	16.6
Interest expense	0.7	0.5	0.2	3.4	13.8
Depreciation expense	7.7	8.2	9.3	12.2	22.8
Amortization of Intangibles	1.3	1.3	1.3	1.9	4.2
Total	\$13.6	\$23.2	\$8.3	\$38.5	\$57.4
EBITDA	\$21.1	\$51.6	\$39.2	\$73.6	\$92.1
EBITDA Margin	11.7%	21.4%	16.3%	19.9%	13.8%

(\$ in millions)	Fiscal Years Ended December 31,				
	2003	2004	2005	2006	2007
Operating cash flow	\$18.6	\$48.8	\$31.0	\$32.8	\$74.0
Less: Capital expenditures	(6.2)	(16.0)	(8.0)	(13.7)	(12.7)
Free cash flow	\$12.4	\$32.8	\$23.1	\$19.0	\$61.3

Note: This information provides a reconciliation of EBITA/EBITDA to the financial information in our consolidated statements of operations

"EBITDA" means earnings before interest expense, income taxes, depreciation and amortization. "EBITA" means earnings before interest expense, income taxes and amortization. We present EBITDA / EBITA to enhance the understanding of our operating results. EBITDA / EBITA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA because we believe that investors and securities analysts will find EBITDA / EBITA 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, EBITDA / EBITA 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.

Quarterly EBITDA and FCF reconciliation

(\$ in millions)	2005				2006				2007				2008
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Revenue	\$58.9	\$57.2	\$61.0	\$63.1	\$72.7	\$76.7	\$75.8	\$144.2	\$176.9	\$162.0	\$163.1	\$167.5	\$174.1
Net income	\$4.5	\$3.3	\$4.1	\$19.0	\$8.8	\$10.6	\$10.5	\$5.2	\$8.5	\$6.2	\$8.2	\$11.8	\$14.4
Add back items:													
Income taxes	2.7	2.0	2.4	(9.6)	5.1	6.1	5.9	4.1	5.0	3.7	4.7	3.2	8.5
Interest expense	0.1	0.0	0.0	0.2	0.1	0.0	0.0	3.3	5.1	3.4	2.6	2.7	1.8
Depreciation expense	2.1	2.3	2.3	2.6	2.4	2.4	2.3	5.1	5.9	5.7	5.6	5.6	5.3
Amortization of Intangibles	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.9	1.0	1.1	1.1	1.1	1.0
Total	\$5.2	\$4.6	\$5.0	(\$6.5)	\$7.9	\$8.9	\$8.5	\$13.3	\$17.0	\$13.9	\$14.0	\$12.6	\$16.6
EBITDA	\$9.7	\$7.9	\$9.1	\$12.5	\$16.7	\$19.4	\$19.0	\$18.5	\$25.5	\$20.1	\$22.2	\$24.4	\$31.0
EBITDA Margin	16.4%	13.8%	14.9%	19.8%	22.9%	25.3%	25.1%	12.8%	14.4%	12.4%	13.6%	14.6%	17.8%

(\$ in millions)	2006				2007				2008
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating cash flow	\$10.0	\$10.8	\$11.7	\$0.3	\$28.3	\$13.7	\$14.9	\$17.1	\$26.8
Less: Capital expenditures	(3.4)	(2.2)	(3.0)	(5.2)	(3.6)	(3.6)	(2.8)	(2.7)	(3.5)
Free cash flow	\$6.6	\$8.6	\$8.7	(\$4.9)	\$24.7	\$10.1	\$12.1	\$14.4	\$23.3

Note: This information provides a reconciliation of EBITA/EBITDA to the financial information in our consolidated statements of operations

"EBITDA" means earnings before interest expense, income taxes, depreciation and amortization. "EBITA" means earnings before interest expense, income taxes and amortization. We present EBITDA / EBITA to enhance the understanding of our operating results. EBITDA / EBITA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA because we believe that investors and securities analysts will find EBITDA / EBITA 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, EBITDA / EBITA 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.

TTM Technologies, Inc.

2008 Analyst Day

The Roosevelt Hotel

Thursday, May 22, 2008

