

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) **May 6, 2010**

TTM Technologies

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-31285
(Commission File Number)

91-1033443
(IRS Employer Identification No.)

2630 South Harbor Boulevard, Santa Ana, CA
(Address of principal executive offices)

92704
(Zip Code)

Registrant's telephone number, including area code: **(714) 327-3000**

(Former name or former address, if changed since last report)

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:

- ☐ 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))
-

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2010 the Registrant issued a press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 6, 2010

Exhibit 99.2. Earnings Presentation dated May 6, 2010

SIGNATURE

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

TTM Technologies

(Registrant)

/s/ **STEVEN W. RICHARDS**

May 6, 2010

(Date)

Steven W. Richards
Executive Vice President and Chief Financial Officer

- 99.1 Press release dated May 6, 2010
- 99.2 Earnings Presentation dated May 6, 2010

TTM Technologies, Inc. Reports 2010 First Quarter Results

SANTA ANA, Calif., May 6, 2010 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (Nasdaq:TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the first quarter of 2010, ended March 29, 2010.

2010 Highlights

- Completed business combination with Meadville Holdings Limited's PCB business, creating one of the largest PCB manufacturers in the world with pro forma 2009 annual revenue of \$1.2 billion.
- Gross margin in the first quarter 2010 expanded to 19.5 percent from 18.5 percent in the fourth quarter 2009.
- TTM's average panel price and book to bill improved quarter over quarter as North American PCB demand strengthened.

First Quarter 2010 Financial Results – GAAP

"TTM's first quarter marks a milestone in our transformation to a stronger, world class leader in PCB manufacturing," said Kent Alder, President and CEO of TTM. "With the completion of the Meadville acquisition, and a restructuring that has better matched our North American footprint to demand, we are now well-positioned to foster future growth in the U.S. and abroad."

First quarter net sales of \$138.2 million decreased \$11.7 million, or 7.8 percent, from fourth quarter net sales of \$149.9 million. The decline in net sales was due primarily to the closure of the Los Angeles, California facility in the fourth quarter as well as the acceleration of order deliveries from the first quarter into the fourth quarter to meet customer requests.

First quarter operating income of \$9.9 million was an improvement over fourth quarter operating income of \$6.6 million. TTM recorded \$2.8 million and \$6.8 million in charges related to previously announced plant closures, impairment of long-lived assets and the Meadville Holdings transaction in the first quarter 2010 and fourth quarter 2009, respectively. Net income for the first quarter was \$4.5 million, or \$0.10 per diluted share, compared to net income in the fourth quarter of \$2.4 million, or \$0.05 per diluted share.

"With demand improving, and with the restructuring activities we began in 2009 largely completed, we expect to see improving revenue and profitability in the second quarter from our U.S. business," Alder said.

First Quarter 2010 Financial Results – Non-GAAP

Non-GAAP results for the fourth quarter exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense, asset impairment and restructuring charges, inventory write-down, costs related to the Meadville Holdings transaction and miscellaneous closing costs as well as the income tax effects related to these expenses.

First quarter 2010 non-GAAP net income was \$8.6 million, or \$0.19 per diluted share. This compares to fourth quarter 2009 non-GAAP net income of \$8.3 million, or \$0.19 per diluted share.

Excluding asset impairment charges, adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization) for the first quarter was \$15.1 million, or 10.9 percent of net sales, compared to fourth quarter adjusted EBITDA of \$14.7 million, or 9.8 percent of net sales.

First Quarter 2010 Segment Information

TTM Technologies reports two operating segments: PCB Manufacturing and Backplane Assembly.

For the PCB Manufacturing segment, first quarter 2010 net sales (before inter-company sales) were \$122.9 million, compared with \$128.2 million in the fourth quarter 2009. First quarter operating segment income (before amortization of intangibles) was \$10.5 million compared to operating segment income of \$5.1 million in the fourth quarter. Excluding charges related to plant closure, impairment of long-lived assets and transaction costs, first quarter operating income (before amortization of intangibles) for the PCB Manufacturing segment would have been \$12.9 million for the first quarter compared to fourth quarter operating segment income of \$11.8 million.

For the Backplane Assembly segment, first quarter net sales (before inter-company sales) were \$21.7 million, compared with \$29.3 million in the fourth quarter. First quarter operating segment income (before amortization of intangibles) was \$0.2 million compared to operating segment income of \$2.4 million in the fourth quarter. Excluding charges related to plant closure, first quarter operating income (before amortization of intangibles) for the Backplane Assembly segment would have been \$0.5 million compared to fourth quarter operating segment income of \$2.5 million. The decline in operating income in the Backplane Assembly segment is due primarily to the closure of the Hayward, California facility.

Balance Sheet

Cash and cash equivalents, restricted cash and short-term investments at the end of the first quarter totaled \$222.9 million, an increase of \$7.2 million from \$215.7 million at the end of the fourth quarter.

Second Quarter 2010 Forecast

For the second quarter of 2010, TTM estimates revenue will more than double in a range from \$290 million to \$310 million, GAAP earnings in

a range from \$0.03 to \$0.12 per diluted share and non-GAAP earnings in a range from \$0.16 to \$0.25 per diluted share, as a result of incorporating Meadville Holdings' results beginning April 9, 2010. TTM issued 36.3 million shares as part of the Meadville purchase price. As a result, diluted share count for the second quarter will be approximately 76.5 million shares.

To Access the Live Webcast/Conference Call

The company will host a conference call and webcast to discuss the first quarter results and the second quarter 2010 outlook on May 6, 2010, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

To listen to the live webcast, log on to the TTM Technologies website at <http://www.ttmtech.com>. To access the live conference call, dial 1-877-941-8609 or 1-480-629-9818.

To Access a Replay of the Webcast

The call and the presentation will be available for replay until May 13, 2010, on TTM Technologies' website at <http://www.ttmtech.com>.

A telephone replay also will be available beginning two hours after the conclusion of the conference call. You may access the telephone replay by dialing 1-303-590-3030 or 1-800-406-7325 and entering confirmation code 4283045.

About Our Non-GAAP Financial Measures

This release includes information about the Company's non-GAAP net income and non-GAAP earnings per share, which are non-GAAP financial measures. Management believes that both measures - which exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense on our convertible debt, asset impairment and restructuring charges, inventory write-down related to facility closures, costs related to the Meadville Holdings transaction and miscellaneous closing costs as well as the associated tax impact of these charges - provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

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 with similar non-GAAP financial measures used by other companies. The Company compensates 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.

Safe Harbor Statement

This release 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 impact of the current economic crisis, the company's dependence upon a small number of customers, 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.

About TTM

TTM Technologies, Inc. is a major global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs and the backplane and sub-system assembly business. TTM stands for time-to-market, representing how the company's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttmtech.com.

The TTM Technologies logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=5691>

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

First Quarter		Fourth Quarter
2010	2009 ⁽¹⁾	2009

CONSOLIDATED STATEMENTS OF OPERATIONS

Net sales	\$ 138,219	\$ 148,997	\$ 149,924
Cost of goods sold	<u>111,246</u>	<u>124,728</u>	<u>122,250</u>
Gross profit	<u>26,973</u>	<u>24,269</u>	<u>27,674</u>

Operating expenses:			
Selling and marketing	6,727	7,178	6,480
General and administrative	9,037	8,396	11,088
Amortization of definite-lived intangibles	791	860	860
Restructuring charges	50	2,460	481
Impairment of long-lived assets	<u>500</u>	<u>343</u>	<u>2,125</u>
Total operating expenses	<u>17,105</u>	<u>19,237</u>	<u>21,034</u>
Operating income	9,868	5,032	6,640
Interest expense	(2,781)	(2,715)	(2,802)
Interest income	61	99	111
Other, net	<u>(69)</u>	<u>(108)</u>	<u>305</u>
Income before income taxes	7,079	2,308	4,254
Income tax provision	<u>(2,594)</u>	<u>(881)</u>	<u>(1,887)</u>
Net income	<u>\$ 4,485</u>	<u>\$ 1,427</u>	<u>\$ 2,367</u>
Earnings per common share:			
Basic	\$ 0.10	\$ 0.03	\$ 0.05
Diluted	\$ 0.10	\$ 0.03	\$ 0.05
Weighted average common shares:			
Basic	43,310	42,880	43,172
Diluted	43,979	43,219	43,930

SELECTED BALANCE SHEET DATA

	<u>March 29, 2010</u>	<u>December 31, 2009</u>
Cash and cash equivalents	\$ 102,886	\$ 94,347
Restricted cash	120,000	120,000
Short-term investments	--	1,351
Accounts receivable, net	98,355	89,519
Inventories	61,977	60,153
Total current assets	396,616	382,559
Property, plant and equipment, net	88,250	88,577
Other non-current assets	68,469	71,922
Total assets	553,335	543,058
Accounts payable	40,608	37,867
Total current liabilities	62,452	59,447
Convertible senior notes, net	141,191	139,882
Total long-term liabilities	143,837	142,694
Stockholders' equity	347,046	340,917
Total liabilities and stockholders' equity	553,335	543,058

SUPPLEMENTAL DATA

	<u>First Quarter</u>		<u>Fourth Quarter</u>
	<u>2010</u>	<u>2009</u>	<u>2009</u>
EBITDA	\$ 14,563	\$ 10,785	\$ 12,594
EBITA	\$ 10,680	\$ 5,911	\$ 7,945
Gross margin	19.5%	16.3%	18.5%
EBITDA margin	10.5	7.2	8.4
Operating margin	7.1	3.4	4.4
End Market Breakdown:			
	<u>First Quarter</u>		<u>Fourth Quarter</u>
	<u>2010</u>	<u>2009</u>	<u>2009</u>

Aerospace/Defense	42%	45%	42%
Networking/Communications	33	33	38
Computing/Storage/Peripherals	13	12	10
Medical/Industrial/Instrumentation/Other	12	10	10

Stock-based Compensation:

Amount included in:

	First Quarter		Fourth Quarter
	2010	2009	2009
Cost of goods sold	\$ 328	\$ 419	\$ 412
Selling and marketing	108	145	134
General and administrative	976	1,043	1,021
Total stock-based compensation expense	<u>\$ 1,412</u>	<u>\$ 1,607</u>	<u>\$ 1,567</u>

Operating Segment Data:

Net sales:

	First Quarter		Fourth Quarter
	2010	2009	2009
PCB Manufacturing	\$ 122,941	\$ 132,277	\$ 128,207
Backplane Assembly	21,702	24,908	29,332
Total sales	144,643	157,185	157,539
Inter-company sales	(6,424)	(8,188)	(7,615)
Total net sales	<u>\$ 138,219</u>	<u>\$ 148,997</u>	<u>\$ 149,924</u>

Operating segment income:

PCB Manufacturing	\$ 10,501	\$ 4,400	\$ 5,118
Backplane Assembly	158	1,492	2,382
Total operating segment income	10,659	5,892	7,500
Amortization of definite-lived intangibles	(791)	(860)	(860)
Total operating income	9,868	5,032	6,640
Total other expense	(2,789)	(2,724)	(2,386)
Income before income taxes	<u>\$ 7,079</u>	<u>\$ 2,308</u>	<u>\$ 4,254</u>

RECONCILIATIONS⁽²⁾

EBITA/EBITDA reconciliation:

	First Quarter		Fourth Quarter
	2010	2009	2009
Net income	\$ 4,485	\$ 1,427	\$ 2,367
Add back items:			
Income tax provision	2,594	881	1,887
Interest expense	2,781	2,715	2,802
Amortization of definite-lived intangibles	820	888	889
EBITA	10,680	5,911	7,945

Depreciation expense

	3,883	4,874	4,649
EBITDA	<u>\$ 14,563</u>	<u>\$ 10,785</u>	<u>\$ 12,594</u>

Add back: Impairment of long-lived assets

	500	343	2,125
Adjusted EBITDA	<u>\$ 15,063</u>	<u>\$ 11,128</u>	<u>\$ 14,719</u>

Non-GAAP EPS reconciliation⁽³⁾:

GAAP net income	\$ 4,485	\$ 1,427	\$ 2,367
Add back items:			
Amortization of definite-lived intangibles	820	888	889
Stock-based compensation	1,412	1,607	1,567
Non-cash convertible debt interest expense	1,440	1,096	1,410
Impairment of long-lived assets	500	343	2,125
Restructuring charges	50	2,460	481
Inventory write-down related to facility closures	284	--	--
Meadville Holdings transaction costs	1,798	--	4,004

Miscellaneous closing costs	137	--	160
Income tax effects	<u>(2,360)</u>	<u>(2,441)</u>	<u>(4,718)</u>
Non-GAAP net income	\$ 8,566	\$ 5,380	\$ 8,285
Non-GAAP earnings per diluted share	\$ 0.19	\$ 0.12	\$ 0.19

(1) Certain reclassifications of prior year amounts have been made to conform to the current year presentation. Beginning in the second quarter of 2009, the Company reports gains and losses from the sale or disposal of property, plant and equipment as component of general and administrative expenses in the consolidated condensed statements of operations. Prior to the second quarter 2009, the gains and losses from the sale or disposal of property, plant and equipment were included as a component of cost of goods sold.

(2) This information provides a reconciliation of EBITA / EBITDA / Adjusted EBITDA, non-GAAP net income and non-GAAP EPS to the financial information in our consolidated statements of operations.

(3) This information provides non-GAAP net income and non-GAAP EPS, which are non-GAAP financial measures. Management believes that both measures -- which exclude amortization of intangibles, stock-based compensation expense, non-cash interest expense on our convertible debt (before consideration of capitalized interest), asset impairment and restructuring charges, inventory write-down related to facility closures, costs related to the Meadville Holdings transaction and miscellaneous closing costs as well as the associated tax impact of these charges -- provide additional useful information to investors regarding the Company's ongoing financial condition and results 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 / Adjusted EBITDA to enhance the understanding of our operating results. EBITDA / EBITA / Adjusted EBITDA is a key measure we use to evaluate our operations. In addition, we provide our EBITDA / EBITA / Adjusted EBITDA because we believe that investors and securities analysts will find EBITDA / EBITA / Adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, EBITDA / EBITA / Adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States of America.

CONTACT: TTM Technologies, Inc.
Steve Richards, Chief Financial Officer
(714) 241-0303
investor@ttmtech.com



Global Presence / Local Knowledge

2010 First Quarter Earnings Call & Update

May 6, 2010

Safe Harbor

During the course of this call, the company will make forward-looking statements subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, fluctuations in quarterly and annual operating results, the volatility and cyclicity of various industries that the company serves and the impact of the current economic crisis and other risks described in TTM's most recent SEC filings. The company assumes no obligation to update the information provided in this conference call.

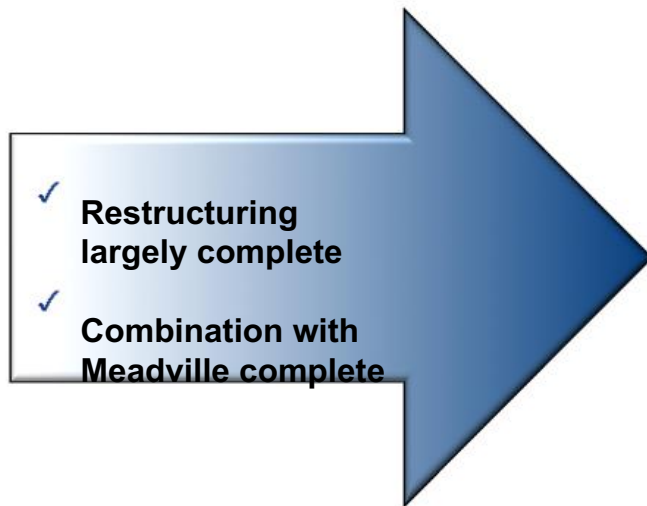
The company also will present non-GAAP financial information in this call. For a reconciliation of TTM's non-GAAP financial information to the equivalent measures under GAAP, please refer to the company's press release, which was filed with the SEC and which is posted on TTM's website.





Global Presence / Local Knowledge

Strategic Overview



TTM Technologies

A stronger, world-class PCB manufacturer with the scale, production capabilities, market breadth and expanded customer service ability to lead in today's competitive global PCB marketplace.



Q1 2010 Highlights

- 1) Gross margin improved from 18.5 percent to 19.5 percent
 - Revenue of \$138.2 million came in at the upper end of guidance range
 - 2009 strategic restructuring working as planned
- 2) Cash generation of \$7.2 million in the quarter
 - Cash and cash equivalents, restricted cash and short term investments increased from \$215.7 million in the fourth quarter to \$222.9 million in the first quarter
- 3) Improved market conditions
 - Commercial market supported firmer pricing especially in quick-turn
 - Aerospace & Defense pricing higher due to product mix



Q1 2010 Segment Results

\$ in millions

PCB Segment	4Q09	1Q10
Net Sales (before inter-company sales)	\$ 128.2	\$ 122.9
Operating Income (before amortization of intangibles)	\$ 5.1	\$ 10.5
Plant Closure, Asset Impairment and Transaction Costs	\$ 6.7	\$ 2.4
Adjusted Operating Income	\$ 11.8	\$ 12.9

Backplane Assembly Segment	4Q09	1Q10
Net Sales (before inter-company sales)	\$ 29.3	\$ 21.7
Operating Income (before amortization of intangibles)	\$ 2.4	\$ 0.2
Plant Closure Costs	\$ 0.1	\$ 0.3
Adjusted Operating Income	\$ 2.5	\$ 0.5



Q1 2010 End Market Update

- **Aerospace & Defense**

- Broad base of diverse programs provide stability and growth
- Second quarter forecast stable

- **Networking/Communications**

- Percentages down due to increased orders shipped at the end of Q4
- Second quarter forecast up due to more normal ordering patterns and end market strength

End Markets

End Market	4Q09	
Aerospace & Defense	42%	42%
Networking / Communications	38%	33%
Computing / Storage / Peripherals	10%	13%
Medical / Industrial / Instrument / Other	10%	12%

- **Computing / Storage / Peripherals**

- Improvement due to increased orders from a large server and storage customer
- Sustain first quarter revenue level in the second quarter

- **Medical / Industrial / Instrumentation / Other**

- Increased on overall segment strength led by Medical and Instrumentation
- Second quarter up on continued broad based strength



Q1 2010 Customer & Order Update

Top 5 OEM Customers

alphabetical order

Top 5 1Q10	31%	BAE, Cisco, Hamilton Sundstrand, Huawei, Raytheon
Top 5 4Q09	34%	Cisco, Huawei, Juniper Networks, Northrop Grumman, Raytheon

- No single customer represented 10 percent or more of sales during 4Q09 and 1Q10

Lead Times

	4Q09	1Q10	Status
Commercial	5 - 10 weeks	6 - 10 weeks	Stable
Aerospace & Defense	5 - 8 weeks*	5 - 8 weeks*	Stable

* Some A&D products require 14-20 weeks lead time

- Stable to slightly longer lead time at commercial plants
- Lead time unchanged for Aerospace & Defense plants

TTM and IPC Book to Bill

	3Q09	4Q09	1Q10
TTM	1.05	1.08	1.12
IPC	1.06	1.09	1.10

- Strong book to bill reflects improving market conditions





Financial Overview
Steve Richards, CFO

Global Presence / Local Knowledge

Income Statement - Q1 vs. Q4

\$ in millions (except per share data)	4Q09	1Q10	Change
Net sales	\$ 149.9	\$ 138.2	-7.8%
Gross profit	27.7	27.0	-2.5%
<i>Gross margin</i>	<i>18.5%</i>	<i>19.5%</i>	<i>+ 1.0 pts</i>
Operating expenses			
Selling and marketing	6.5	6.7	
General and administrative	11.1	9.0	
Amortization of definite-lived intangibles	0.9	0.8	
Restructuring charges	0.5	0.1	
Impairment of long-lived assets	2.1	0.5	
Operating income	6.6	9.9	48.6%
Other expenses	(2.3)	(2.8)	
Income before income taxes	4.3	7.1	
Income tax provision	(1.9)	(2.6)	
<i>Effective tax rate</i>	<i>44.4%</i>	<i>36.6%</i>	
Net income	\$ 2.4	\$ 4.5	89.5%
GAAP EPS	\$ 0.05	\$ 0.10	



Non-GAAP Results - Q1 vs. Q4

\$ in millions (except per share data)	4Q09	1Q10	Change
GAAP net income	\$ 2.4	\$ 4.5	89.5%
Add back items:			
Amortization of definite-lived intangibles	0.9	0.8	
Stock-based compensation	1.6	1.4	
Non-cash convertible debt interest expense	1.4	1.4	
Impairment of long-lived assets	2.1	0.5	
Restructuring charges	0.5	0.1	
Inventory write-down related to facility closures	-	0.3	
Meadville Holdings transaction costs	4.0	1.8	
Miscellaneous closing costs	0.2	0.1	
Income tax effects	(4.8)	(2.3)	
Non-GAAP net income¹	\$ 8.3	\$ 8.6	3.3%
Non-GAAP EPS¹	\$ 0.19	\$ 0.19	
EBITDA¹	\$ 12.6	\$ 14.6	15.6%
Add back: Impairment of long-lived assets	2.1	0.5	
Adjusted EBITDA¹	\$ 14.7	\$ 15.1	2.3%

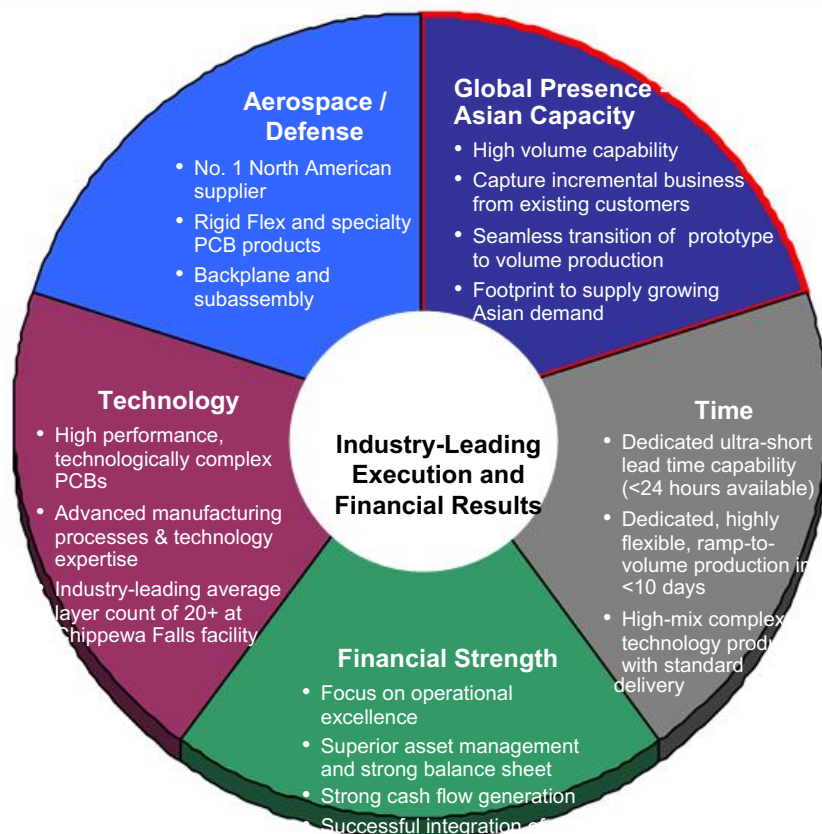
¹ Non-GAAP net income & EPS, EDITDA and adjusted EBITDA in this slide are defined in our 1Q 2010 press release

TTM Technologies



Global Presence / Local Knowledge

TTM Strategy



TTM's Asian M&A Criteria

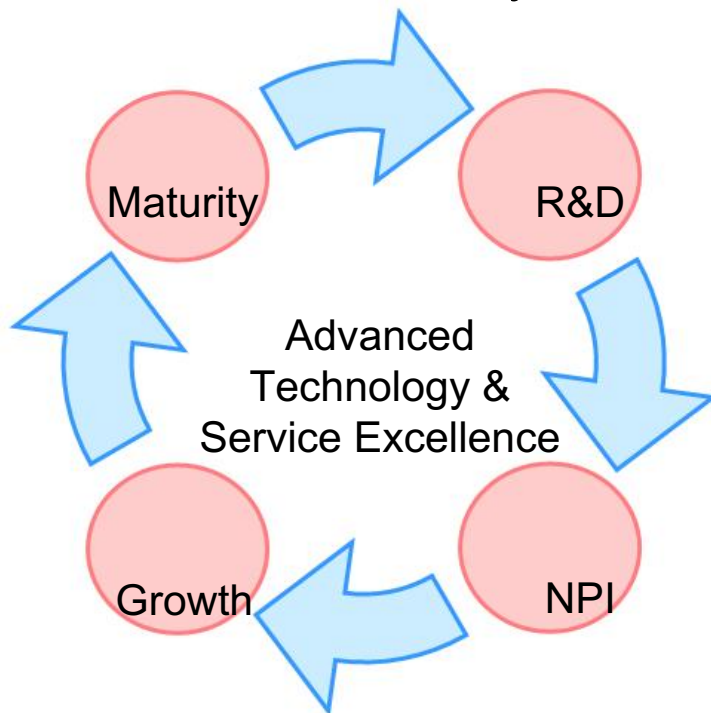
Meadville PCB Position

- Established financial model with leading growth and margin profile ✓
- Excellent management team with extensive China manufacturing expertise ✓
- Strong cultural fit - with similar business philosophies ✓
- Advanced technology capabilities - best fit with TTM ✓
- Specialized facility strategy ✓
- Complementary customer base consisting of Tier 1 OEMs ✓
- Diversified end-market mix ✓
- Cost effective platform with significant China manufacturing capacity ✓



Total Customer Solution

Product Life Cycle

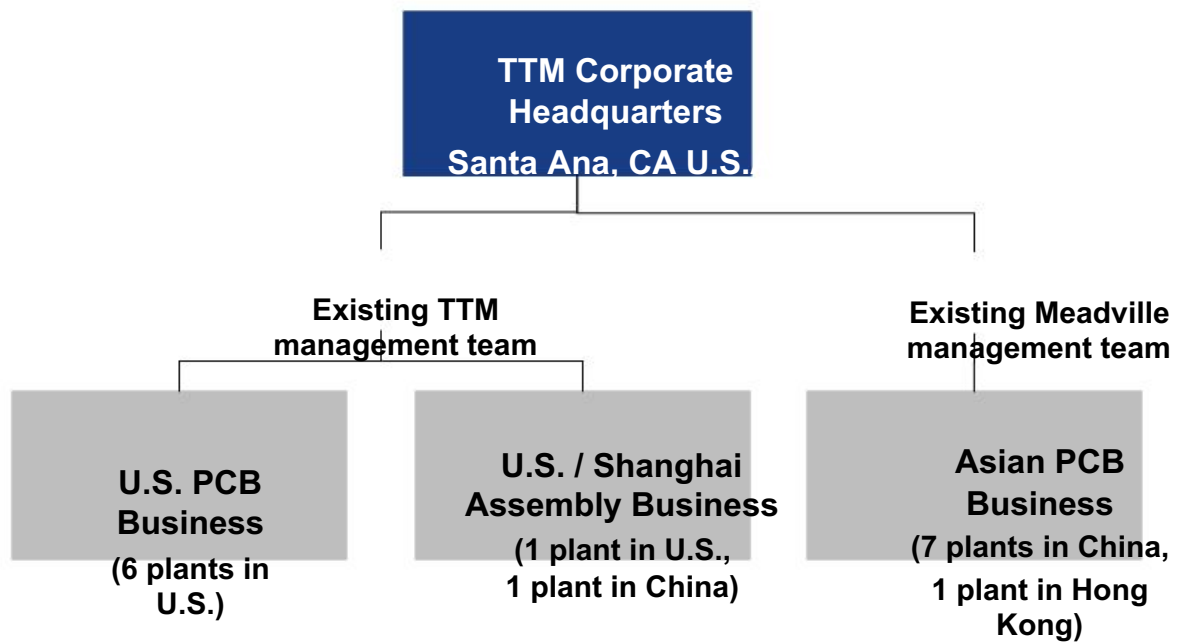


Total Solution Capabilities

- Engineering support
- Prototype
- Low volume / High mix
- Medium volume / Ramp
- Volume production

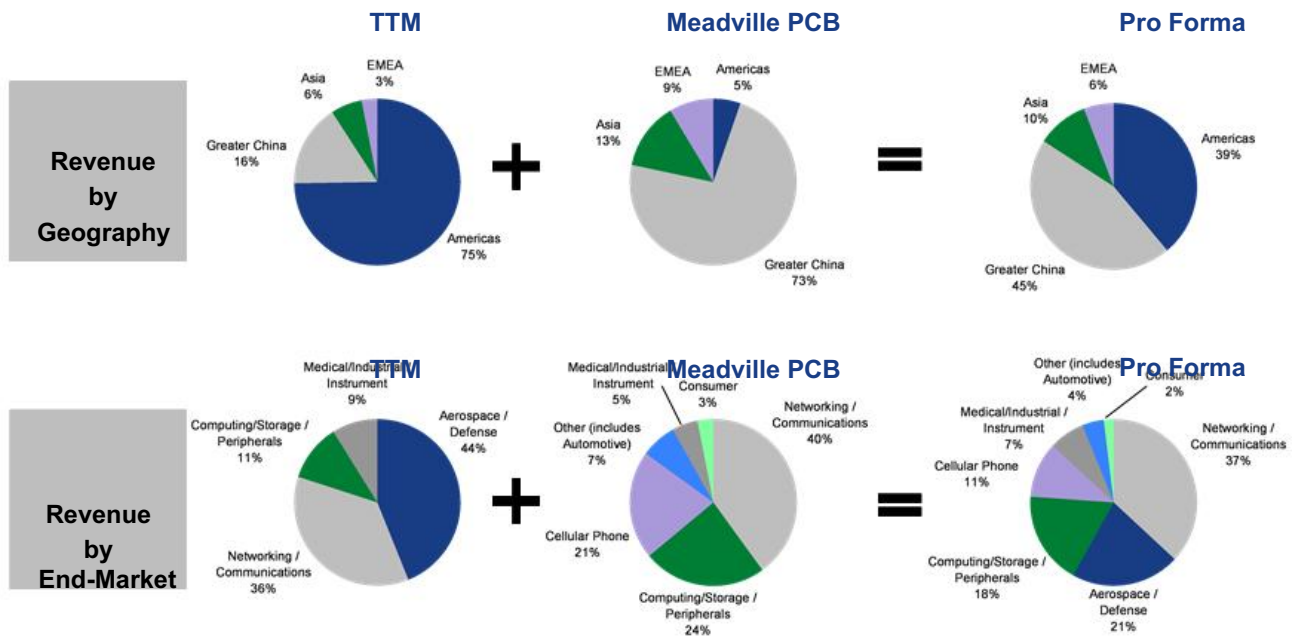


Organization Structure



Diversifying Revenue Base

The combination creates a leading global manufacturer with a highly diversified revenue mix



Source: Company filings. Revenue for the calendar year 2009 period

Notes:

Americas includes United States, Canada, Central and South America. Greater China includes China, Hong Kong and Taiwan. Asia includes Asian countries excluding Greater China. EMEA includes Europe, Middle East and Africa.

Accretion and Synergies

Accretion estimate

- Transaction expected to be accretive in the third quarter of 2010

Revenue synergies

- Qualification process varies by customer
- Asian facilities ran at 75 to 95 percent of capacity in the first quarter
- Expanding capacity to accommodate growth
- 2010 potential from “simple qualification” customers
- Targeting “comprehensive qualification” customers for late 2010 and 2011

Cost synergies

- Minimal duplicative public company costs
- Better negotiations on direct materials due to larger scale of combined operations
- Transfer of best practices



Update on Board & Stockholders

- Ownership of shares
 - 36.3 million shares issued: 26.2 million to Tang family and 10.1 million to minority shareholders
 - Meadville's minority investors request to sell approximately 1.3 million shares of TTM stock
 - Tang family, TTM's largest minority shareholder, to retain 33 to 35 percent stake in TTM
- Trading restrictions
 - Tang family agreement prohibits sale of shares for 18 months; credit agreement requires Tangs to hold 20 percent stake in TTM
- Expansion of board
 - Addition of Tom Tang, Managing Director of Asia Pacific Region
 - Three new Government Security Committee members



2009 Pro Forma Combined Income Statement

\$ in millions	TTM	Meadville	Pro Forma Combined ¹
Net sales	\$ 582.5	\$ 624.5	\$ 1,207.0
Gross profit	103.2	121.2	249.6
<i>Gross margin</i>	<i>17.7%</i>	<i>19.4%</i>	<i>20.7%</i>
Operating expenses			
Selling and marketing	26.5	19.0	45.3
General and administrative	36.5	50.3	76.5
Amortization of definite-lived intangibles	3.4	0.2	13.4
Restructuring charges	5.5	-	5.5
Impairment of long-lived assets	12.8	2.8	15.6
Operating income	18.5	48.9	93.3
Net income	\$ 4.9	\$ 32.3	\$ 52.6

¹ Pro forma adjustments are disclosed in the Form 8-K/A filed with the SEC on April 26, 2010

TTM Technologies

Transaction Summary

- Final purchase price
 - \$114 million in cash
 - 36.3 million shares of TTM stock
 - Closing market value of \$329 million assuming closing market price of \$9.06 per share on April 8, 2010
 - Assumed \$433 million of Meadville debt
 - Total: \$876 million
- EBITDA multiple
 - \$876 million / \$114.6 million adjusted EBITDA = 7.6 implied multiple
- Leverage ratio
 - Including TTM's convertible debt of \$175 million, initial leverage ratio is about 3.3 times combined 2009 EBITDA
 - Goal is to be under 3 times EBITDA within first year following deal close



First Quarter Review - Meadville

- Performance updates
 - Revenue was \$159 million in the first quarter. Forecasting higher revenue in the second quarter
 - Material costs increasing - negotiating price increases with customers to offset
 - Book to bill for the first quarter was strong at 1.2
- End markets
 - In general, end markets remained steady with fourth quarter 2009 as a percent of sales
 - The Computing end market benefited from a new product launch by a major customer
- Capacity expansion
 - Planned enhancements to physical plant capacity are in progress and should be production ready by third quarter 2010
 - This increase in overall capacity is anticipated to raise quarterly revenue by 10 to 14 percent by first quarter 2011



Q2 2010 Guidance

Revenue (\$millions)	\$290 - \$310
GAAP EPS	\$0.03 - \$0.12
Non-GAAP EPS	\$0.16 - \$0.25

EPS based on approximately 76.5 million shares

- U.S. revenue expected to rise by 5 percent at plants with commercial focus and remain steady at Aerospace/Defense plants; Backplane Assembly revenue expected to decrease by about 10 percent due to Hayward facility closure
- Asian operations should experience revenue growth in computing, cell phones
- Purchase accounting will raise COGS by about \$4.5 million for inventory mark-up
- Forecast reflects \$7.7 million in transaction costs, primarily payments to advisor

