
**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 29, 2018 (May 29, 2018)

TTM TECHNOLOGIES, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State of Incorporation)

0-31285
(Commission File Number)

91-1033443
(I.R.S. Employer
Identification No.)

1665 Scenic Avenue, Suite 250, Costa Mesa, California 92626
(Address of Principal Executive Offices) (Zip Code)

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

N/A
(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))

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 7 – Regulation FD**Item 7.01. Regulation FD Disclosure.**

On May 10, 2018, TTM Technologies, Inc. (the “Company”) issued a press release announcing the hosting of an “analyst day” on May 24th. As disclosed in the press release, the Company arranged for the simultaneous webcast of the analyst day presentation on the Company’s website, and for a replay of the presentation to be accessible for a limited period of time. The Company also prepared written materials as part of the presentation that are available on the Company’s website. Copies of the press release and the written materials are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K, and incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

The information furnished in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

Section 9 – Financial Statements and Exhibits**Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1 [Press Release](#)

Exhibit 99.2 [TTM Technologies, Inc. Analyst Day Presentation](#)

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 29, 2018

/s/ Todd B. Schull

By: Todd B. Schull

Executive Vice President, Chief Financial Officer and Treasurer

TTM Technologies, Inc.

Contact:
Sameer Desai,
Senior Director, Corporate
Development & Investor Relations
sameer.desai@ttmtech.com
714-327-3050

TTM TECHNOLOGIES, INC. ANNOUNCES UPCOMING CONFERENCE PARTICIPATION

Costa Mesa, CA – May 10th, 2018 - TTM Technologies, Inc. (NASDAQ:TTMI), a leading global printed circuit board (PCB) manufacturer, today announced that members of its management team will present at the following investor conferences:

- The J.P Morgan Global Technology, Media, and Communications Conference in Boston at the Westin Boston Waterfront Hotel on May 1st, 2018 at 11:20am Eastern Time;
- The Barclays High Yield Bond and Syndicated Loan Conference in Colorado Springs at the Broadmoor Hotel on May 22nd, 2018 at 3:25 pm Mountain Time; and
- The Stifel Cross Sector Insight Conference in Boston at the InterContinental Hotel on June 12th, 2018 at 3:00pm Eastern Time.

In addition, the company will be hosting an Analyst and Investor Day on Thursday, May 24th at the Westin Grand Central Hotel in New York City at 10:00am Eastern time.

All presentations will be webcast live on the company's website, www.ttm.com, and a replay will be accessible for a limited time following the events.

About TTM

TTM Technologies, Inc. is a leading global printed circuit board manufacturer, focusing on quick-turn and technologically advanced PCBs, backplane assemblies and electro-mechanical solutions. TTM stands for time-to-market, representing how TTM'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.ttm.com.



The Power of One



TTM Technologies, Inc.
Todd Schull, Chief Financial Officer
May 22, 2018

Disclaimers

Forward-Looking Statements

This communication may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the future business outlook, events, and expected performance of TTM Technologies, Inc. ("TTM", "we" or the "Company"). The words "anticipate," "believe," "plan," "forecast," "foresee," "estimate," "project," "expect," "seek," "target," "intend," "goal" and other similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date the statements were made and are not guarantees of performance. Actual results may differ materially from these forward-looking statements. Such statements relate to a variety of matters, including but not limited to the operations of TTM's businesses. These statements reflect the current beliefs, expectations and assumptions of the management of TTM, and we believe such statements to have a reasonable basis.

It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the Company. These forward-looking statements are based on assumptions that may not materialize, and involve certain risks and uncertainties, many of which are beyond our control, that could cause actual events or performance to differ materially from those indicated in such forward-looking statements. Factors, risks, trends, and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied in forward-looking statements include, but are not limited to, the ability to retain Anaren's customers and employees, the ability to successfully integrate Anaren's operations, product lines, technology and employees into TTM's operations, and the ability to achieve the expected synergies as well as accretion in earnings, demand for our products, market pressures on prices of our products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, our dependence upon a small number of customers, and other factors set forth in the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in the Company's other filings filed with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors", and which are available at the SEC's website at www.sec.gov.

TTM does not undertake any obligation to update any of these statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law, even if experience or future changes make it clear that any projected results expressed in this communication or future communications to stockholders, press releases or Company statements will not be realized. In addition, the inclusion of any statement in this communication does not constitute an admission by us that the events or circumstances described in such statement are material.

None of Anaren, its affiliates or their respective representatives assume any responsibility for, or makes any representation or warranty, express or implied, (and they expressly disclaim any such representation or warranty and any liability related thereto) as to the accuracy, adequacy or completeness of the information contained in this communication or any other written or oral communication transmitted or made available to any person in connection with this communication.

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 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.

Third Party Information

This presentation has been prepared by the Company and includes information from other sources believed by the Company to be reliable. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the opinions and conclusions set forth herein based on such information. This presentation may contain descriptions or summaries of certain documents and agreements, but such descriptions or summaries are qualified in their entirety by reference to the actual documents or agreements. Unless otherwise indicated, the information presented herein speaks only as of the date hereof and is subject to change, completion or amendment without notice.



TTM Technologies



Outline

- Who is TTM?
- Growth Drivers
- TTM Differentiation
- Recent Events
- TTM and Anaren Financial Highlights



3

TTM Technologies.



Leading Global Printed Circuit Board Manufacturer

Technology-enabled end markets and customers

- ✓ Critical supplier to today's fastest growing technologies such as smart phones, automobile technology and medical imaging
- ✓ Significant global footprint with 25 facilities, 30,000 employees and \$2.8 billion in assets
- ✓ Scale: \$2,659 mm FY2017 revenue
- ✓ Profitability: \$389mm FY2017 Adj. EBITDA¹



¹ See Appendix for reconciliation



Why Invest in TTM?

- Solid end market growth with a focus on A&D and Auto
- Diverse end markets
- Differentiated through scale, scope and breadth
- Operating and financial leverage provides earnings power
- Strong free cash flow generation



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End Market Growth Drivers and Outlook

Aerospace / Defense		FY 2017 Net Sales	End Market Growth Drivers	2016 – 2021 CAGR (3rd party)	2018 TTM View
		16%	<ul style="list-style-type: none">• Increased Commercial Air Traffic• Increased Military Equipment Builds	2-4%	Above

Source: TTM filings, Prismark Partners Feb 2017, BCA Research, Company estimates
¹ Other mobile devices such as e-readers are included in the "Other" end market



Aerospace and Defense Megatrends

Increasing
Defense Budgets



20% Increase
FY17-FY19

Key Program
ramps



79 key DoD
Program ramps

Increasing
Passenger Traffic



7.6% YoY 2017
Airline Traffic

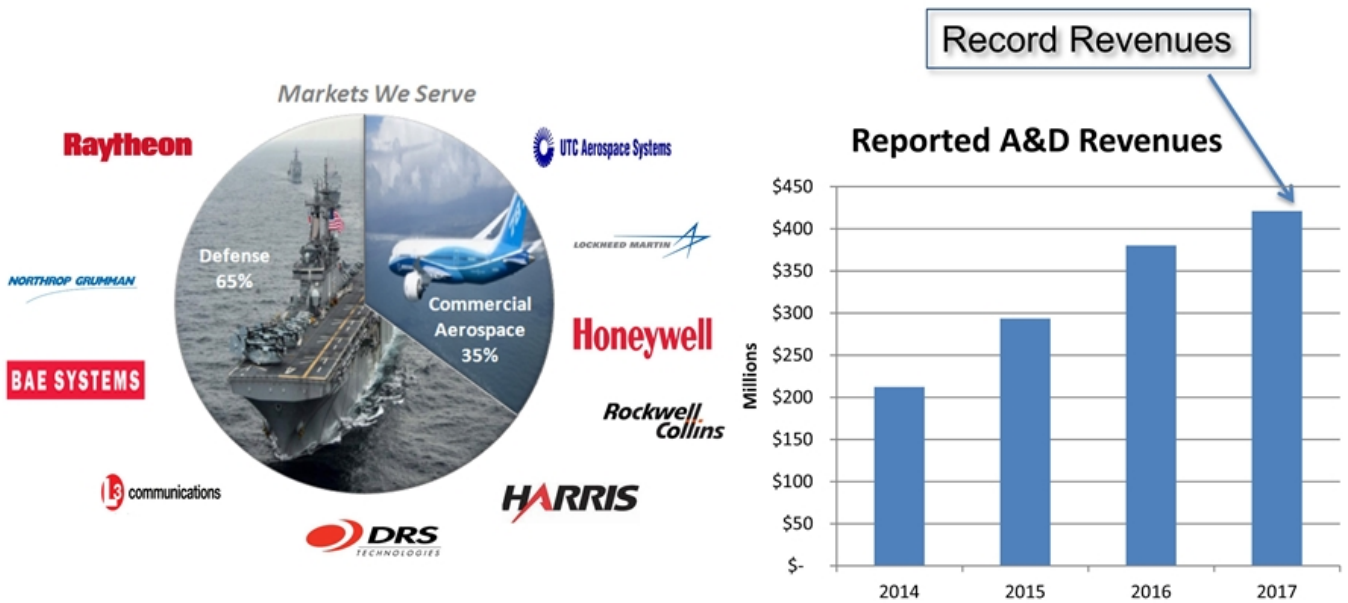
Commercial Fleet
Upgrade



Boeing record
backlog



Leading Player Aligned with Top Tier A&D Customers



#1 A&D PCB Manufacturer with 2017 Revenues of ~\$420M



End Market Growth Drivers and Outlook

		FY 2017 Net Sales	End Market Growth Drivers	2016 – 2021 CAGR (3 rd party)	2018 TTM View
Aerospace / Defense		16%	<ul style="list-style-type: none"> Increased Commercial Air Traffic Increased Military Equipment Builds 	2-4%	Above
Automotive		19%	<ul style="list-style-type: none"> Electric Vehicle Safety/ADAS/Infotainment 	5-8%	In Line

Source: TTM filings, Prismark Partners Feb 2017, Company estimates
¹ Other mobile devices such as e-readers are included in the "Other" end market



Automotive Megatrends



Vehicle Safety

Advanced Driver Assistance Systems (radar, LiDar, cameras)

CAGR 10%

(Source: Markets and Markets)

Automated Driving

Sensors, Cameras, GPS, Radar, LiDar
Artificial Intelligence

CAGR 134%

(Source: Business Insider, Lux Research)

Connectivity/Infotainment

Wireless communication, High resolution/touch display, voice recognition

CAGR 12%

(Source: Research and Markets)

EV/Hybrid

Inverters/Converters
Battery Management
Charge Modules

CAGR 23%

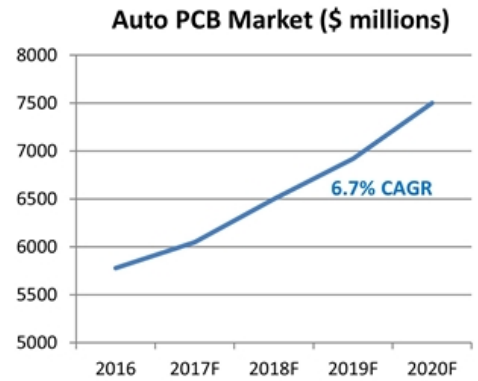
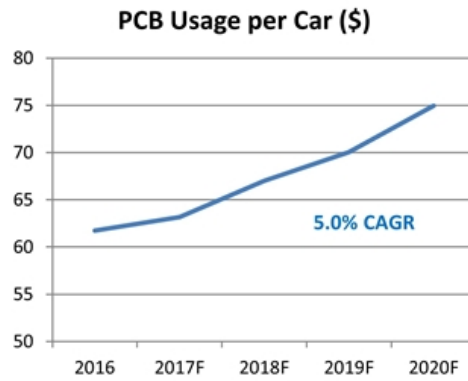
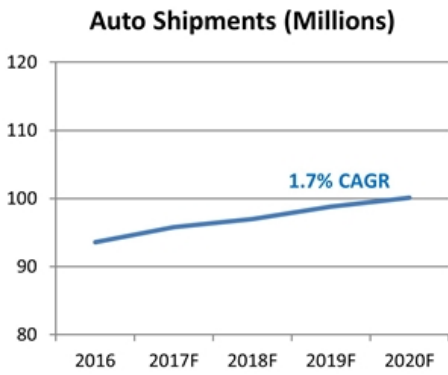
(Source: Technavio, Bloomberg)



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Drives Increasing Electronic Content



PCB Usage per Car			
Type	Sq. Meter	USD	MM units
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

Average PCB content per vehicle \$62 in 2016 to \$75 in 2020



Source: NTI Digest, September 2017



Leading Player Aligned with Tier 1 Auto Suppliers



#2 Auto PCB Manufacturer¹ with 2017 Revenues of ~\$510M

¹ NTI Dec 2016 Report



End Market Growth Drivers and Outlook

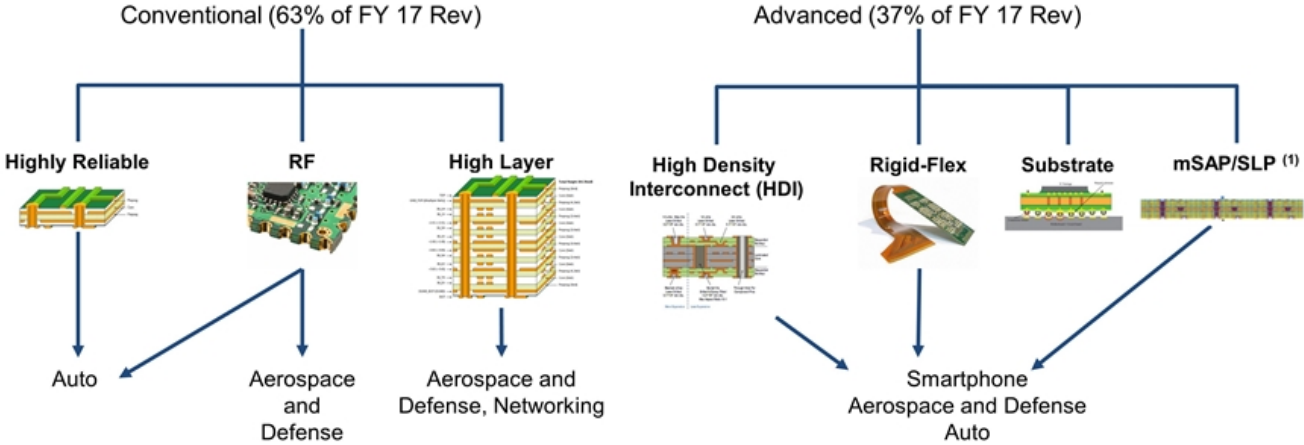
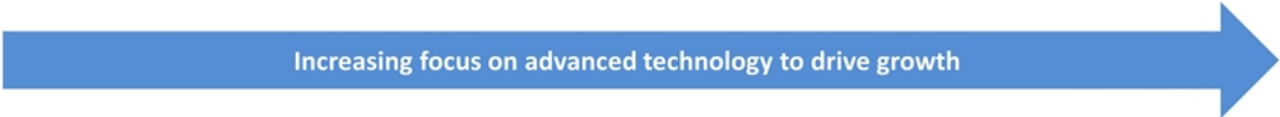
		FY 2017 Net Sales	End Market Growth Drivers	2016 – 2021 CAGR (3 rd Party)	2018 TTM View
Aerospace / Defense		16%	<ul style="list-style-type: none"> Increased Commercial Air Traffic Increased Military Equipment Builds 	2-4%	Above
Automotive		19%	<ul style="list-style-type: none"> Electric Vehicle Safety/ADAS/Infotainment 	5-8%	In Line
Cellular Phone		18%	<ul style="list-style-type: none"> New Phone Functionality Emerging Markets 	5-8%	In Line
Computing / Storage / Peripherals		13%	<ul style="list-style-type: none"> High end PC's Internet of Things 	0-2%	In Line
Medical / Industrial / Instrumentation		14%	<ul style="list-style-type: none"> Patient Monitoring Home Automation 	4-6%	In Line
Networking / Communications		18%	<ul style="list-style-type: none"> 4G/5G Infrastructure Spend Data Center expansion 	1-3%	Below
Other ¹		2%			

Source: TTM filings, Prismark Partners Nov 2017, Company estimates

¹ Other end market includes other consumer devices such as wearables, portable video devices and personal headphones



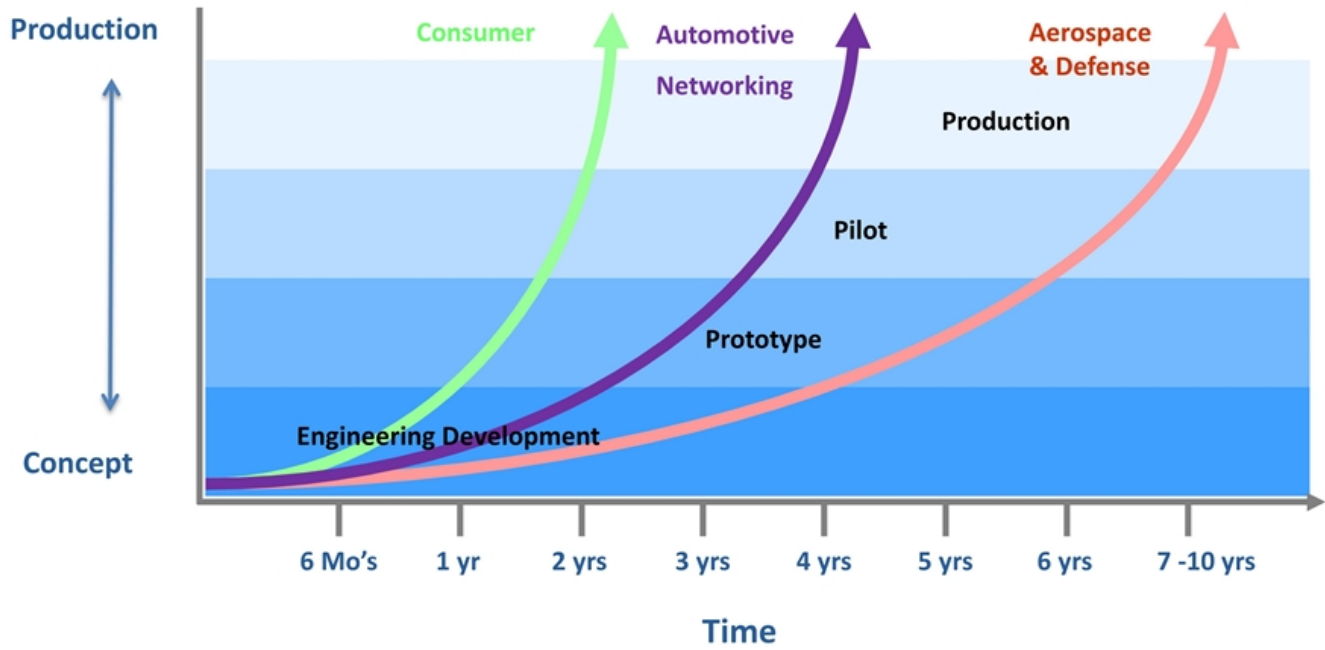
TTM Offers Broad Technology Capabilities



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



Customer Engagement Model



Engaging customers from concept to volume production



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Operations Close to Customer's Supply Chain



A&D

Aerospace & Defense

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

Specialty

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

AMI&I

Automotive

- 11 Zhongshan - ZS
- 12 Guangzhou - GZ

Medical, Ind, Inst

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

C&C

Mobility

- 17 Guangzhou - GME
- 18 Shanghai - SME
- 19 Shanghai - SP

Communications

- 20 Hong Kong - OPCM
- 21 Chippewa Falls
- 22 Dongguan - DMC

E-MS

E-M Solutions

- 23 Shanghai - SH BPA
- 24 Shanghai - SH E-MS
- 25 Shenzhen - SZ





Recent Events



TTM Technologies, Inc. Acquisition of Anaren, Inc.

TTM Technologies.

Global Presence | Local Knowledge

Transaction Overview

TRANSACTION CONSIDERATION

- \$775M purchase price for 100% equity in Anaren, Inc., subject to working capital adjustment at closing
- 100% cash consideration, financed with:
 - \$600M incremental senior secured term loan facility under TTM's existing credit agreement, and cash on hand

FINANCIAL IMPACT

- Immediately accretive to TTM's non-GAAP operating margin and adjusted EBITDA margin
- Immediately accretive to TTM's non-GAAP EPS and free cash flow
- Expected to achieve \$15M run rate in cost synergies within two years after closing

PRO FORMA CAPITALIZATION AT CLOSING

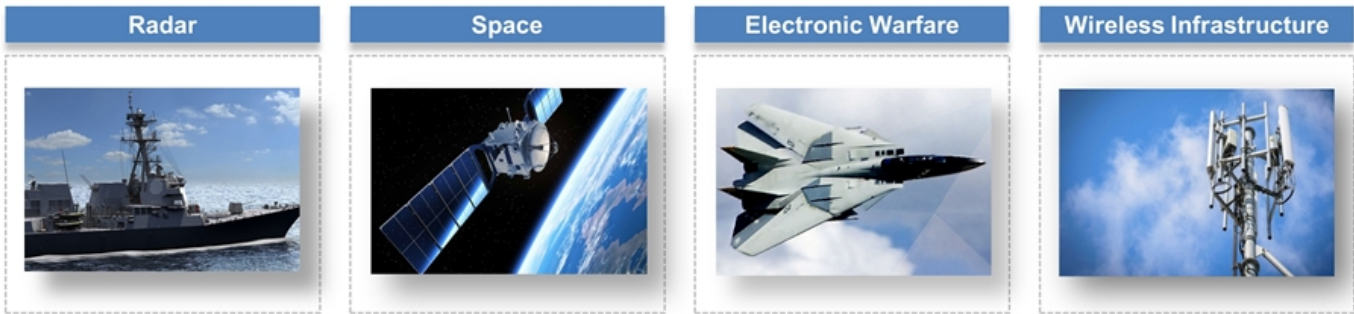
- Projected Net Debt / LTM adjusted EBITDA of 3.0x at closing, inclusive of cost savings
- Rapid de-leveraging to achieve target net leverage of 2.0x adjusted EBITDA within 2 to 3 years after close will remain a high priority for TTM

APPROVAL PROCESS AND CLOSING

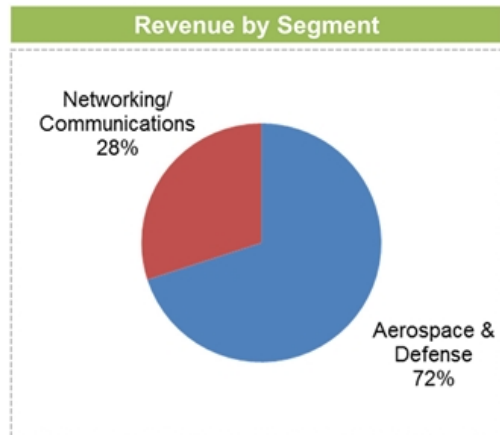
- Closed April 18th, 2018



Anaren Overview



- Leading provider of mission-critical RF / microwave solutions for space, defense and wireless infrastructure end markets
- Sole-sourced and spec'd in positions on high-priority programs through custom-designed, highly-integrated subsystems and components
- LTM 12/30/17 revenue of \$234M / Adjusted EBITDA of \$61M⁽¹⁾
- Over 1,000 employees globally, with 235 engineers



¹See Appendix for reconciliation



Strategic Rationale

- ✓ Provides differentiated RF expertise in space & defense and embedded technology critical to wireless infrastructure
- ✓ Enhances TTM's strong A&D position and provides new market growth opportunity for the industrial, medical and automotive markets
- ✓ Significantly enhances TTM's A&D business from "Build to Print" to "Build to Spec"
- ✓ Combined customer base includes industry leaders in aerospace & defense and wireless communication infrastructure markets
- ✓ Strong management and engineering talent with extensive experience in the RF design
- ✓ Compelling value creation with Anaren projected to be accretive to TTM's non-GAAP operating margin, adjusted EBITDA margin, non-GAAP EPS and free cash flow



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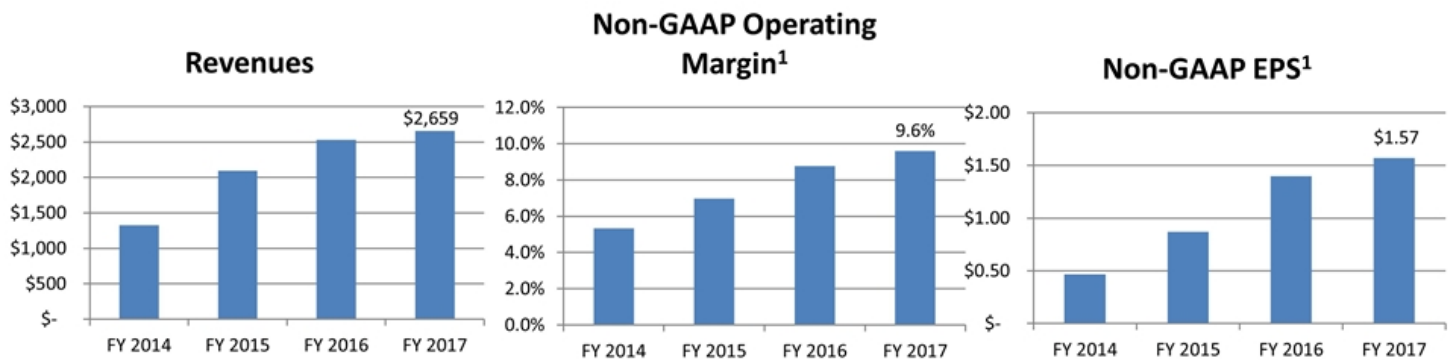


The Power of One



Financial Overview

Reported Revenue and Profit Growth

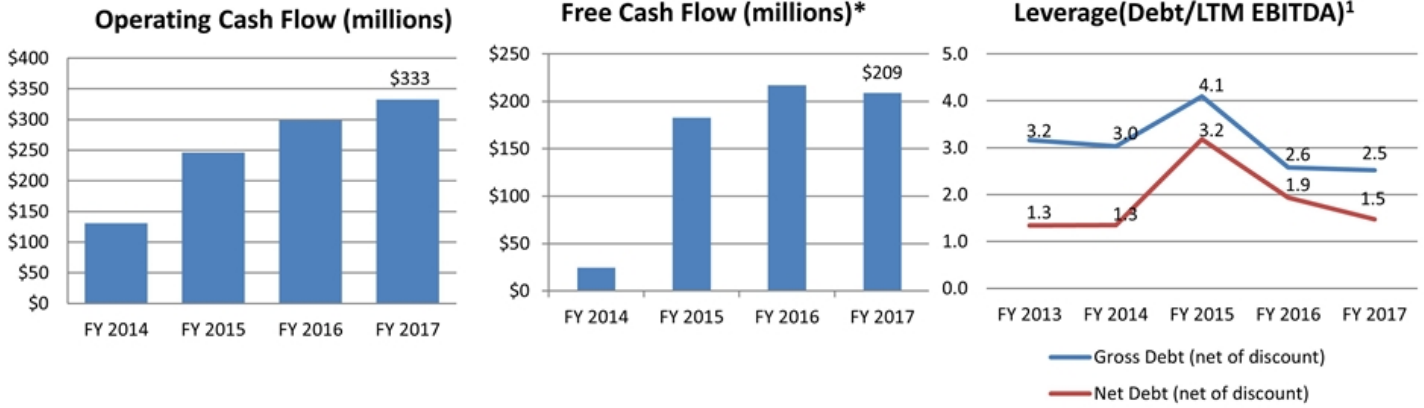


¹See Appendix for reconciliation

Improving margins and EPS



Strong Free Cash Flow Generation



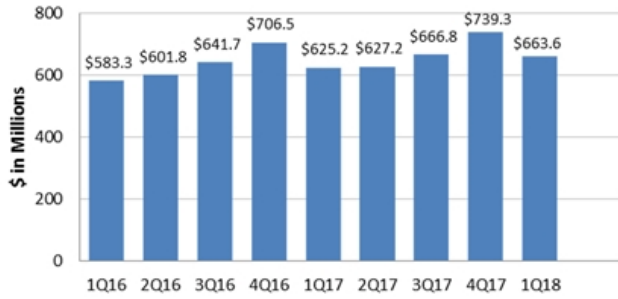
Free cash flow used to pay down debt

*Free Cash Flow is Operating Cash Flow minus capex
¹See Appendix for reconciliation

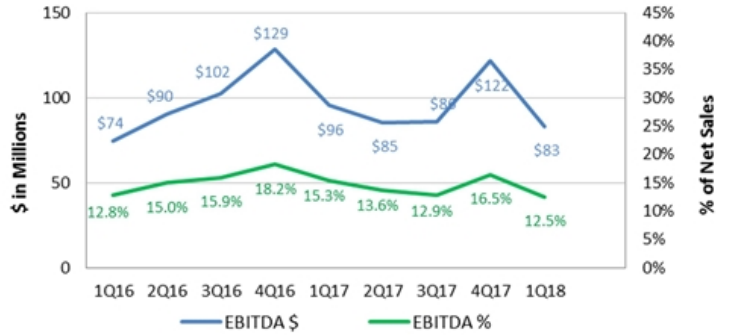


Recent Quarterly Trends

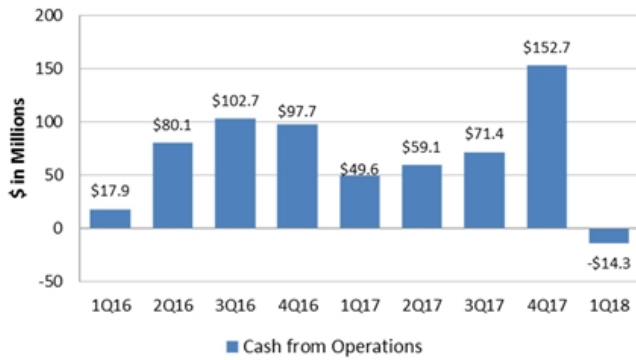
Net Sales



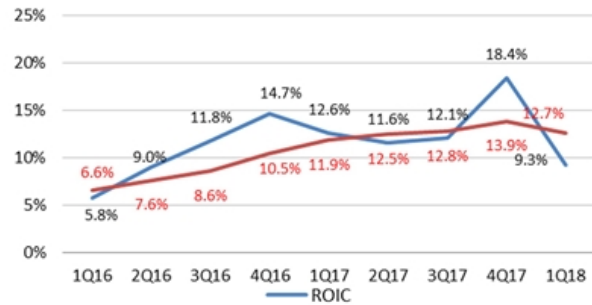
EBITDA¹



Cash Flows from Operations



ROIC



¹LTM ROIC for 1Q16 to 4Q16 are calculated based on YTD average

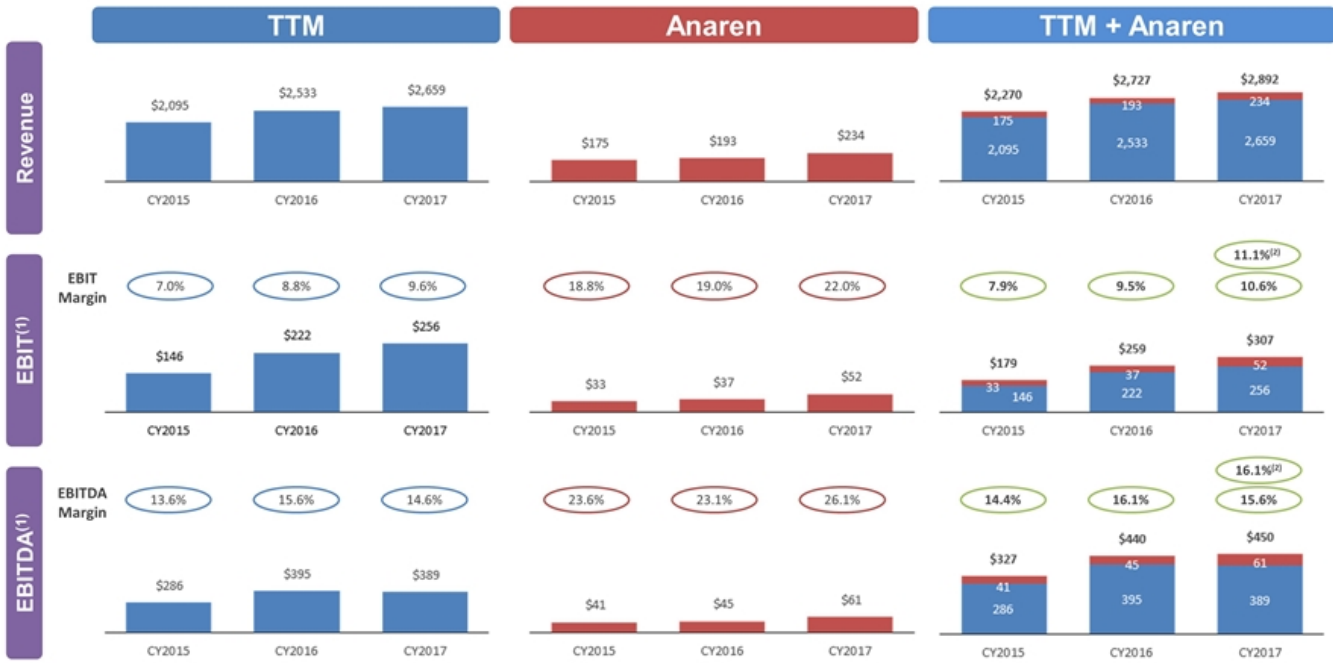


¹See Appendix for reconciliation

TTM Technologies



TTM+ Anaren: Strengthened Financial Profile



Source: Company disclosure, in \$ millions.

1. Non-GAAP EBIT Margin and Adjusted EBITDA. Excludes cost savings. See appendix for reconciliation.

2. Including ~\$15 million in run-rate cost savings.



Investment Highlights

- Global leader in the PCB manufacturing market with emphasis on advanced technology
- Diverse end markets with growth opportunities in automotive and aerospace and defense
- One stop shop offering a breadth of products and services ranging from concept to volume production globally
- Improving margins and strong free cash flow generation
- Anaren acquisition adds significant “build to spec” capability to TTM portfolio and the opportunity to improve financial profile





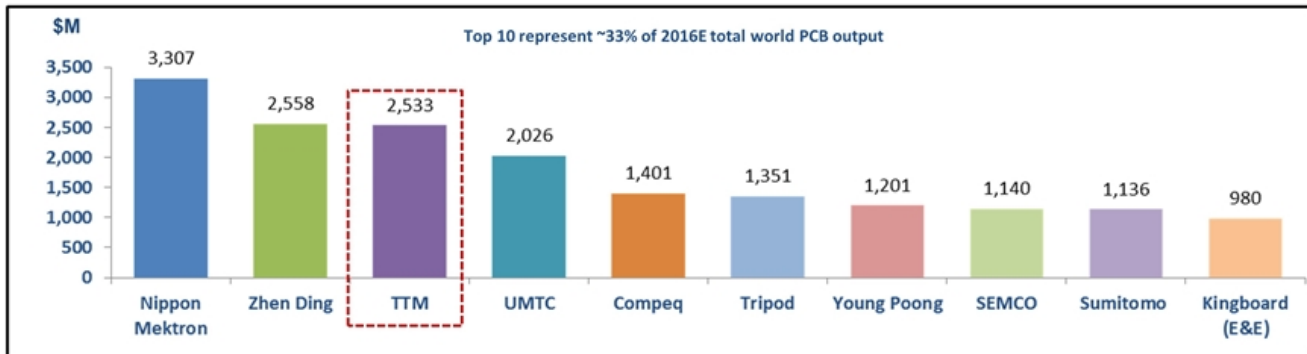
The Power of One



Appendix

A Leading Global Player

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



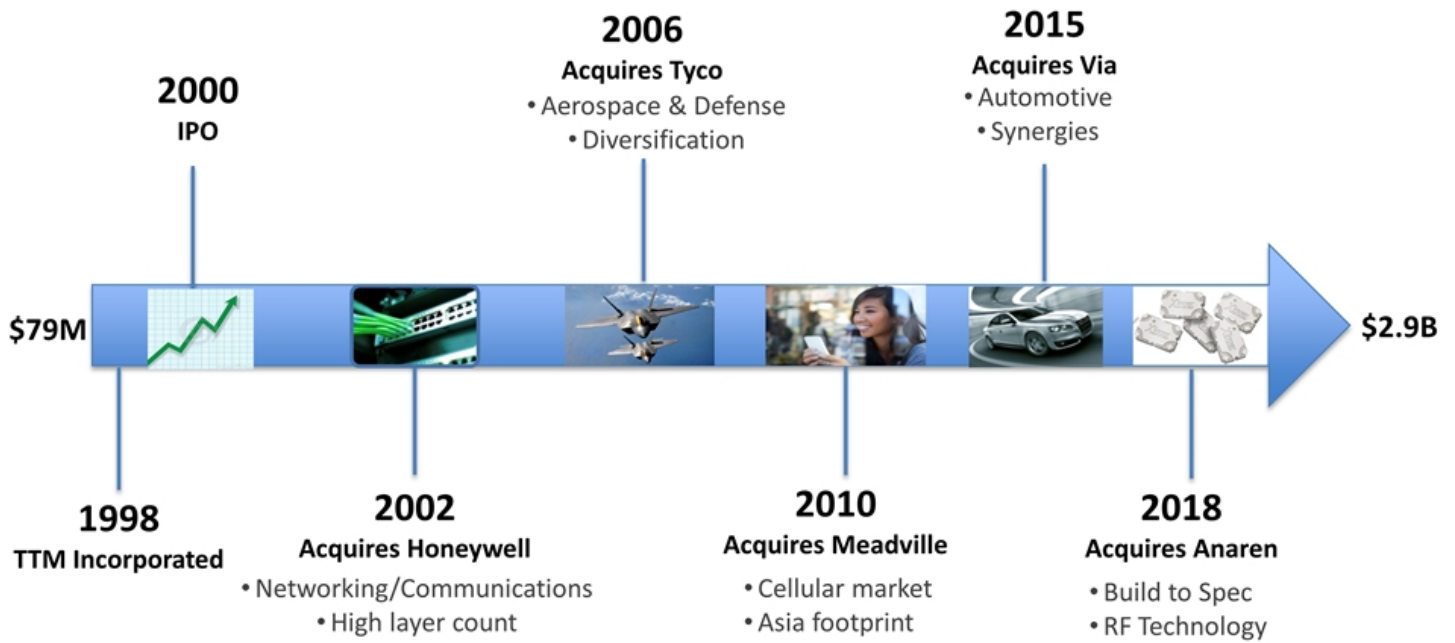
Note*: According to Prismark's 2016 Estimates
Source: Prismark Partners May 2017 (Ref: 217.3/316kk)

- A leading supplier to commercial aerospace & defense contractors
- A major supplier to the high growth automotive end market
- Core supplier to wide range of high-end networking products addressing increasing bandwidth demands
- A strong position in advanced mobile device market



TTM Technologies.

The Evolution of TTM Through Strategic Acquisitions



Increased scale, diversification, and differentiation



TTM Technologies.

Focused Defense Product Area's



Microwave Systems

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



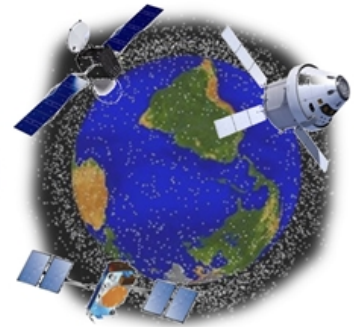
Missile Systems

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



Communication Systems

- JTRS
- Soldier Radio
- Rifleman
- MANPACK



Space Systems

- Orion
- GOES
- GPS III
- SBIRS
- XM4



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Key Outstanding Debt

- Term loan B (\$950 million)
 - Inclusive of \$600 additional for Anaren
 - Due September, 2024
 - Interest rate: Libor plus 2.50%
- High Yield Bond (\$375 million)
 - Due October, 2025
 - Interest rate: 5.625%
- Convertible notes (\$250 million)
 - Due Dec 15, 2020
 - Interest rate 1.75%
 - Conversion price \$9.64
 - Call spread strategy increases effective conversion price to \$14.26
 - ~1.5M shares for every \$1 over \$14.26 (3M additional at \$16)



Reconciliations

\$ Millions (except where noted)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
GAAP Gross Profit	\$83.6	\$97.6	\$109.6	\$132.8	\$105.0	\$95.9	\$96.8	\$131.9	\$88.7
Add back items:									
Stock-based compensation	0.3	0.4	0.4	0.5	0.4	0.6	0.6	0.6	0.5
Non-GAAP Gross Profit	83.9	98.1	110.0	133.3	105.4	96.5	97.4	132.5	89.2
GAAP Operating Income	18.9	34.7	50.2	69.6	52.6	45.1	44.1	71.0	30.0
Add back items:									
Amortization of intangibles	5.9	5.9	5.9	6.4	5.9	5.9	5.9	5.9	5.9
Stock-based compensation	2.2	2.8	2.8	3.2	3.6	5.0	4.7	5.0	3.6
(Gain)/Loss on sale of assets	-	(1.5)	-	-	(1.5)	(1.3)	0.5	-	-
Impairment, restructuring, acquisition-related and other charges	6.0	4.6	2.3	1.7	0.7	0.4	0.1	2.3	5.0
Non-GAAP Operating Income	33.0	46.6	61.3	81.0	61.3	55.1	55.2	84.3	44.5
GAAP TTM Technologies Net Income (Loss)	(7.3)	18.5	25.6	(2.0)	33.0	20.6	21.5	49.2	10.1
Add back items:									
Amortization of intangibles	5.9	5.9	5.9	6.4	5.9	5.9	5.9	5.9	5.9
Stock-based compensation	2.2	2.8	2.8	3.2	3.6	5.0	4.7	5.0	3.6
Non-cash interest expense	6.2	5.6	4.7	2.7	2.6	2.7	2.7	3.0	3.1
(Gain)/Loss on sale of assets	-	(1.5)	-	-	(1.5)	(1.3)	0.5	-	-
Loss on extinguishment of debt	-	-	-	47.8	-	0.0	0.8	-	-
Impairment, restructuring, acquisition-related and other charges	6.0	4.6	2.3	1.7	0.7	0.4	0.1	2.3	5.3
Income taxes	0.8	(7.6)	(1.2)	0.0	(5.1)	(0.1)	(2.6)	(4.2)	0.1
Non-GAAP TTM Technologies Net Income	13.9	28.4	40.1	59.8	39.2	33.3	33.4	61.2	28.0
Non-GAAP EPS (\$ per diluted share)	\$0.14	\$0.28	\$0.39	\$0.58	\$0.37	\$0.31	\$0.32	\$0.57	\$0.26
GAAP Net Income (Loss)	(7.2)	18.8	25.8	(1.8)	33.1	20.8	21.5	49.3	10.1
Add back items:									
Income tax provision (benefit)	5.5	(1.0)	9.5	17.4	4.1	5.6	1.2	4.3	5.1
Interest expense	21.8	20.1	18.9	15.3	13.6	12.9	13.6	13.8	13.7
Amortization of intangibles	5.9	5.9	5.9	6.4	5.9	5.9	5.9	5.9	5.9
Depreciation expense	40.2	40.5	37.0	38.5	36.1	36.1	37.5	41.1	39.8
Stock-based compensation	2.2	2.8	2.8	3.2	3.6	5.0	4.7	5.0	3.6
(Gain)/Loss on sale of assets	-	(1.5)	-	-	(1.5)	(1.3)	0.5	-	-
Loss on extinguishment of debt	-	-	-	47.8	-	0.0	0.8	-	-
Impairment, restructuring, acquisition-related and other charges	6.0	4.6	2.3	1.7	0.7	0.4	0.1	2.3	5.0
Adjusted EBITDA	74.5	90.2	102.2	128.5	95.6	85.5	85.7	121.7	83.2



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Reconciliations

\$ Millions (except where noted)	2014	2015	2016	2017
GAAP Gross Profit	\$194.7	\$310.1	\$423.6	\$429.6
Add back item:				
Inventory markup	-	16.2	-	-
Stock-based compensation	0.9	1.1	1.6	2.3
Non-GAAP Gross Profit	195.6	327.5	425.2	431.8
GAAP Operating Income	46.5	61.3	173.5	212.8
Add back items:				
Amortization of intangibles	8.4	18.9	24.3	23.6
Stock-based compensation	7.8	9.7	11.1	18.3
Impairment, restructuring, and acquisition-related charges	7.9	42.3	14.6	3.6
Inventory markup	-	16.2	-	-
Other infrequent items	0.0	(2.4)	(1.5)	(2.3)
Non-GAAP Operating Income	70.6	146.0	221.9	255.9
GAAP TTM Technologies Net Income (Loss)	14.7	(25.9)	34.9	124.2
Add back items:				
Amortization of intangibles	8.4	18.9	24.3	23.6
Stock-based compensation	7.8	9.7	11.1	18.3
Non-cash interest expense	10.2	15.6	19.2	11.1
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	7.9	43.1	62.3	4.3
Inventory markup	-	16.2	0.0	0.0
Other infrequent items	0.5	(2.4)	(1.5)	(2.3)
Income tax effects	(10.2)	5.9	(8.0)	(12.1)
Non-GAAP TTM Technologies Net Income	39.3	81.1	142.3	167.1
Non-GAAP EPS (\$ per diluted share)	0.47	0.87	1.40	1.57
GAAP Net Income (Loss)	14.7	(25.6)	35.6	124.7
Add back items:				
Income tax provision	7.6	34.6	31.4	15.2
Interest expense	23.8	59.8	76.0	53.9
Amortization of intangibles	8.4	18.9	24.3	23.6
Depreciation expense	95.3	133.5	156.2	150.8
Stock-based compensation	7.8	9.7	11.1	18.3
Other infrequent items	-	(2.5)	(1.5)	(2.3)
Inventory markup	-	14.2	-	-
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	8.4	43.1	62.3	4.3
Adjusted EBITDA	166.0	285.7	395.4	388.6



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Anaren Operating Income and EBITDA Reconciliation

(\$ in millions)

	<u>CY2015A</u>	<u>CY2016A</u>	<u>LTM 9/30/17</u>	<u>CY2017A</u>
Reported Operating Income	\$6.7	\$14.1	\$25.5	\$32.4
Stock based compensation	0.8	0.7	0.7	0.7
Sponsor fee	1.3	1.3	1.4	1.4
Debt related fees	0.3	0.3	0.3	0.3
Non-recurring professional fees	1.3	1.0	0.6	0.4
Termination and severance costs	0.9	1.0	0.5	0.5
Amortization	19.8	17.8	16.1	15.0
MSK operation consolidation	1.5	0.2	0.1	0.0
Other adjustments - Excluding Transaction Costs	0.2	0.3	0.4	0.8
Non-GAAP Operating Income	\$32.8	\$36.7	\$45.6	\$51.5
Depreciation	8.2	8.1	7.9	7.7
Other adjustments	0.3	(0.1)	1.0	1.8
Adj. EBITDA	\$41.3	\$44.7	\$54.5	\$61.0



Note: Figures may not sum exactly due to rounding.

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