

**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 1, 2020

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.)
200 East Sandpointe, Suite 400, Santa Ana, CA (Address of principal executive offices)		92707 (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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	TTMI	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 4, 2020, TTM Technologies, Inc. (the “Company”) will participate in calls with investors, and will present certain materials in connection with its presentation. Such materials are furnished as Exhibit 99.1 to this Current Report on Form 8-K, and incorporated herein by reference solely for purposes of this Item 7.01 disclosure. Such materials are also available on the Company’s website.

The information in this Form 8-K provided under Item 7.01, including the exhibit attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 1, 2020

/s/ Daniel J. Weber

By: Daniel J. Weber

Senior Vice President, General Counsel & Secretary

TTM Technologies, Inc. Investor Presentation

May 2020



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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 potential changes in domestic or global economic conditions, 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.

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

The information contained herein does not purport to be all inclusive. 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 contained herein speaks only as of the date hereof and is subject to change, completion or amendment without notice.

Leading PCB, Specialty Components and Technology Solutions Provider

Pro-forma for the Mobility business unit divestiture

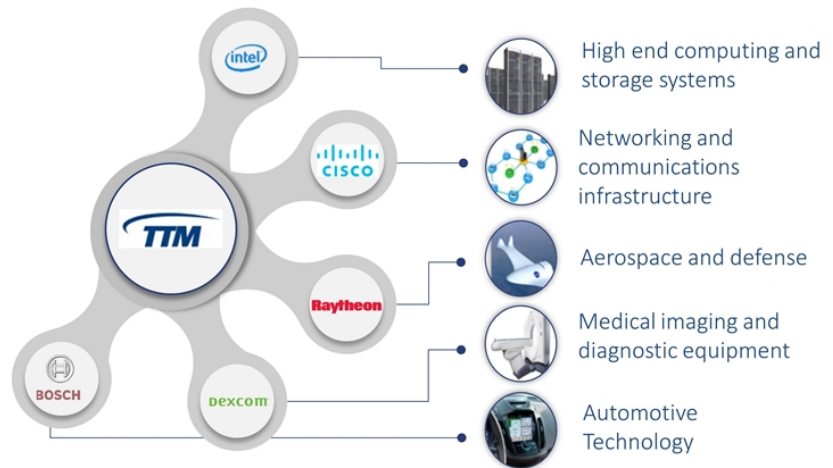
Technology-enabled end markets and customers

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

Significant global footprint with 26 facilities and 19,500 employees

Scale:
\$2,133 mn FY 2019 revenue

Profitability:
\$285.7 mn FY 2019 Adj. EBITDA¹



¹ See Appendix for reconciliation

Strategic Focus



Diversification

- Diverse end markets
- Near term - Aerospace & Defense



Differentiation

- Scale
- Technology breadth
- Global footprint
- Early engagement



Discipline

- Operational execution
- Earnings power
- Cash flow generation



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Diversification

End Market Growth Drivers and Outlook (Pro-forma Mobility)

		FY 2019 Net Sales	End Market Growth Drivers	2018 – 2023 CAGR (3 rd Party)	2020 TTM View
Aerospace	Defense	33%	<ul style="list-style-type: none"> Increased Radar Defense Systems Increased Military Equipment Builds 	2-4%	Above



Key Defense Megatrends

Increasing
Defense Budgets



20% Increase
FY17-FY19

Key Program
ramps



80 key DoD
Program ramps

Increasing
AESA Radar Use



18% CAGR
AESA Growth

Increasing Supplier
Consolidation



M&A and US
footprint

Aerospace & Defense Business At A Glance

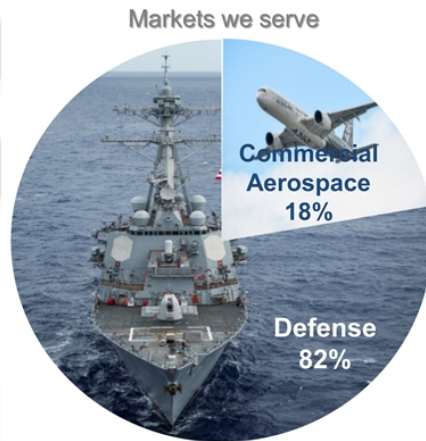
FY 2019

A&D revenue grew by 15%

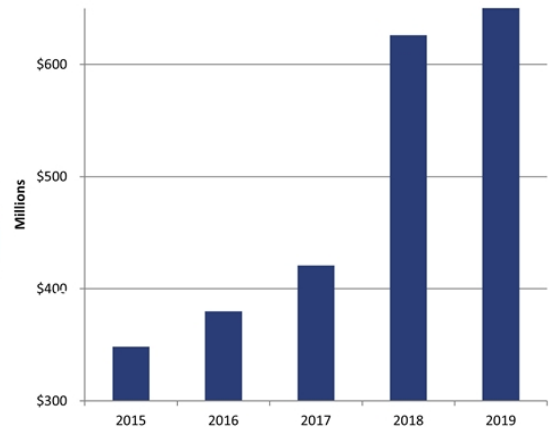
Program backlog \$600M

Purchased i3 assets

Initial Anaren synergies



A&D Revenues*



*Pro-forma ViaSystems acquisition

TTM Technologies

Strong Defense Program Alignment

			
Microwave Systems	Missile Systems	Communication Systems	Space Systems
<ul style="list-style-type: none"> F-35 AMDR Q-53 G/ATOR F-16 (SABR) Space Fence LRDR/HDR JCREW LTAMDS 	<ul style="list-style-type: none"> APKWS AMRAAM JDAM JAGM Hellfire Paveway Patriot Standard Missile 	<ul style="list-style-type: none"> JTRS Soldier Radio Rifleman Manpack Project X Multi Channel Hand Held (MCHH) 	<ul style="list-style-type: none"> Orion GPS III MSP OPIR ESS/PTS Viasat-3 GEO Comm

End Market Growth Drivers and Outlook (Pro-forma Mobility)

		FY 2019 Net Sales	End Market Growth Drivers	2018 – 2023 CAGR (3 rd Party)	2020 TTM View
Aerospace	Defense	33%	<ul style="list-style-type: none"> Increased Use of AESA radar Increased Military Equipment Builds 	2-4%	Above
Automotive		19%	<ul style="list-style-type: none"> Electric & Autonomous Vehicle Safety/ADAS/Infotainment 	5-8%	Below

Source: TTM filings, Prismark Partners Nov 2019, Company estimates

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)

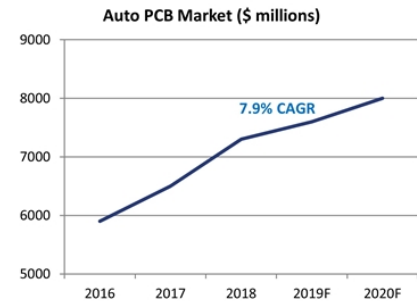
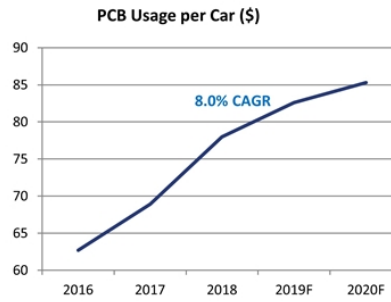
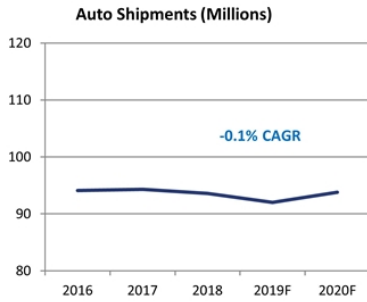


EV/Hybrid

Inverters/Converters
Battery Management
Charge Modules

CAGR 23%
(Source: Technavio, Bloomberg)

Drives Increasing Electronic Content




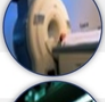



PCB Usage per Car			
Type	Sq. Meter	USD	MM units
Compact	0.4 – 0.5	30– 40	~ 36.4
Mid-Range	0.5 – 0.8	50 – 70	~ 56.4
Luxury	1.5 – 3.0	100 - 150	~ 7.2

Average PCB content per vehicle \$63 in 2016 to \$85 in 2020

Source: NTI Digest, October 2019

End Market Growth Drivers and Outlook (Pro-forma Mobility)

			FY 2019 Net Sales	End Market Growth Drivers	2018 – 2023 CAGR (3 rd Party)	2020 TTM View
Aerospace	Defense		33%	<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 & Autonomous Vehicle Safety/ADAS/Infotainment 	5-8%	Below
Computing Storage	Peripherals		11%	<ul style="list-style-type: none"> High end PC's Data Center expansion 	1-3%	Above
Medical	Industrial Instrumentation		17%	<ul style="list-style-type: none"> Patient Monitoring Home Automation 	3-5%	Inline
Networking	Communications		18%	<ul style="list-style-type: none"> 5G Infrastructure Spend Optical Networking 	3-5%	Below

Source: TTM filings, Prismark Partners Nov 2019, Company estimates

The logo for TTM Technologies, featuring the letters "TTM" in a bold, italicized font, followed by the word "Technologies" in a standard italicized font. A white swoosh underline is positioned above the "TTM" letters.

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Differentiation

End Device Requirements Drive New PCB Technology

End Device Trends

- Increasing complexity
- Miniaturization
- Increasing signal speed
- Increasing performance

PCB Requirements

- Increasing circuit density
- Higher layer count
- Microvias
- Material innovations

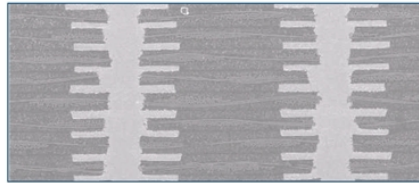
TTM Technologies

- mSAP/SLP
- HDI
- Rigid Flex
- RF Radar

Increasingly Crowded PCBs



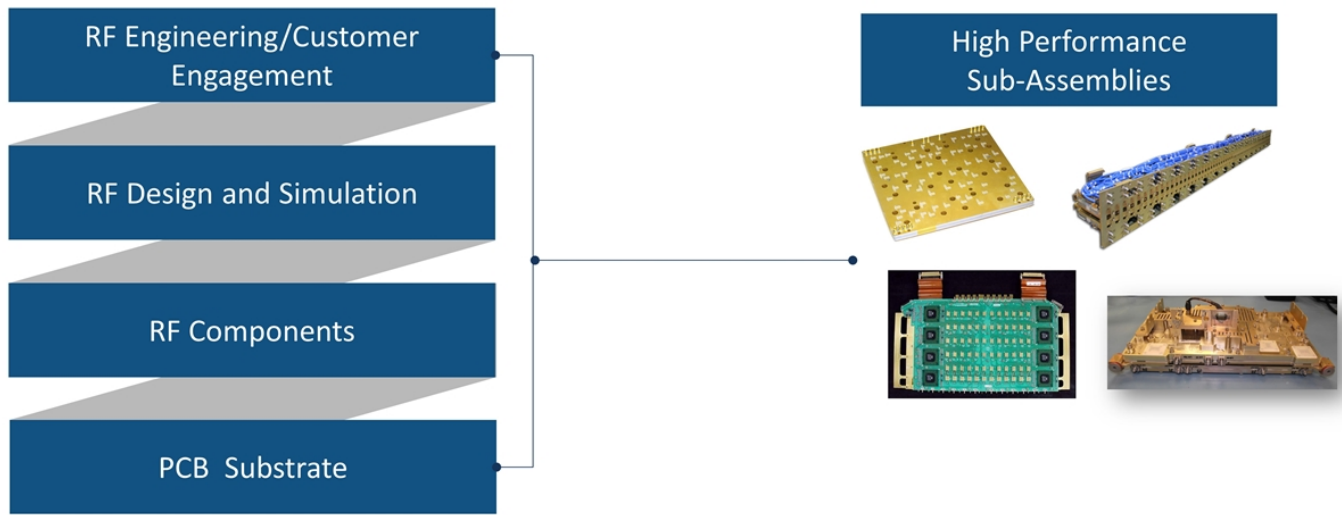
Microvias



Laser Drills

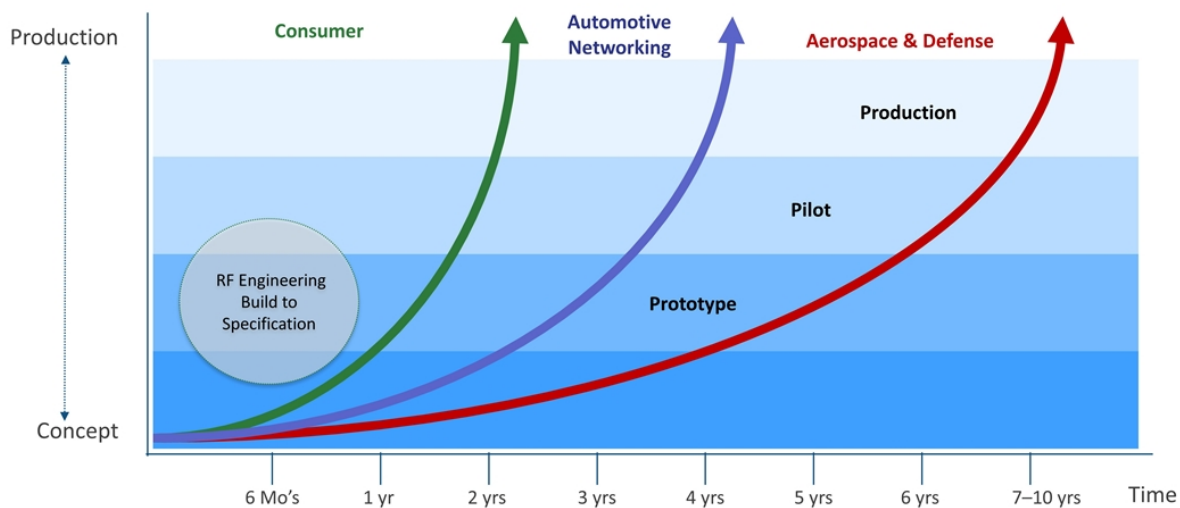


TTM Provides Differentiated, Complementary Capabilities



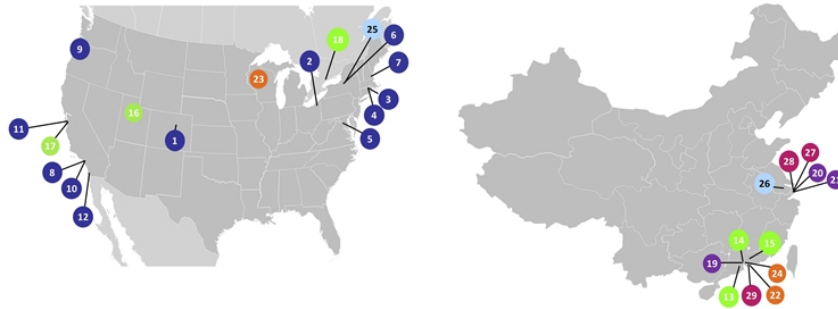
RF engineering strength complements TTM manufacturing strength

Successful Customer Engagement Model...



Engaging customers from concept to volume production

Global Footprint



A&D

Aerospace & Defense

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

Specialty

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

AMI&I

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

Commercial

Mobility

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

C&C

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

Wireless

- 25 Syracuse - SYR-W
- 26 Suzhou - SUZ



Manufacturing facilities divested 4/19/20
No longer part of TTM

E-MS

E-M Solutions

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



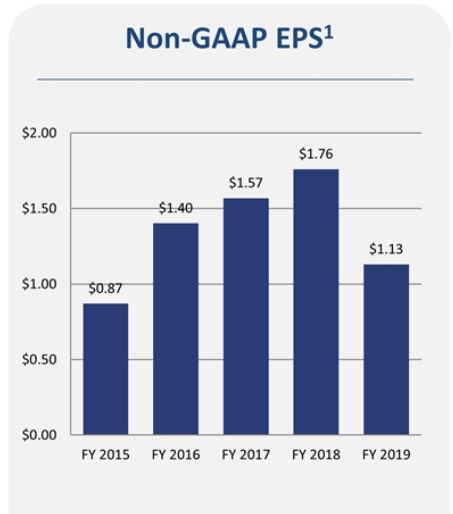
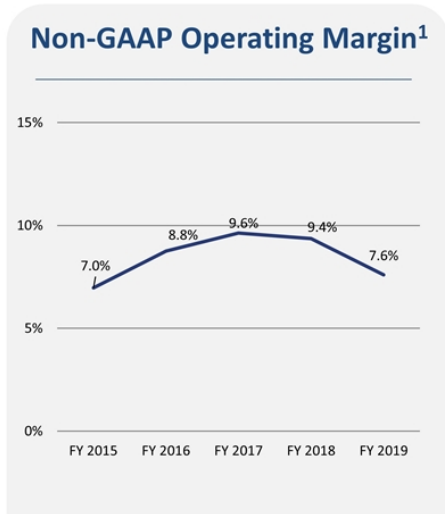
Manufacturing facilities closing
By end of 2020

The logo for TTM Technologies, featuring the company name in a bold, italicized sans-serif font with a white swoosh above the 'T's.

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Discipline

Reported Annual Revenue and Profit Growth

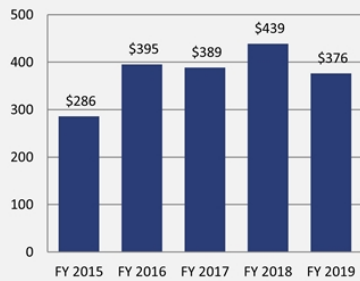


Increased scale, diversification, and differentiation

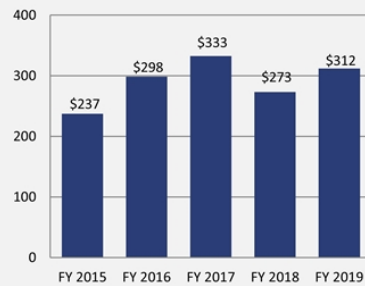
¹All TTM financials are reported non-GAAP. See Appendix for reconciliation

Cash Flow Used to Pay Down Debt

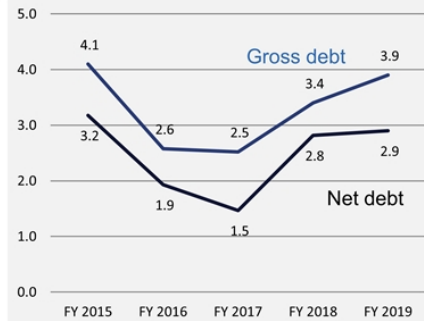
Adjusted EBITDA (\$MN)¹



Cash Flows from Ops (\$mn)



Leverage (Debt/EBITDA¹)



¹All TTM financials are reported non-GAAP. See Appendix for reconciliation

Financial Model and Targets

Metric	CY2019	Target
Revenue growth	-5.5%	4-6%
Non-GAAP Operating Margin ¹	7.6%	12-14%
Adjusted EBITDA Margin ¹	14.0%	16-18%
Capex	5.3% of Revenues	4-5% of Revenue
Free Cash Flow	\$176M	\$230-270M
Return on Invested Capital	7.3%	16-18%

¹See Appendix for reconciliation



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Restructuring of E-MS Business Unit

E-MS Restructuring Background

- E-MS business unit - Three Chinese manufacturing facilities: Two in Shanghai (SH BPA and SH E-MS) and one in Shenzhen (SZ).
- Ceasing operations at SH E-MS and SZ facilities and absorbing SH BPA in communications and computing (C&C) business unit, part of Commercial Sector.
- 2019 SH EM-S and SZ: 63% Automotive, 19% Networking/Communications, 18% Medical, Industrial and Instrumentation
- 2019 SH EM-S and SZ Financials: \$161M Revenue, \$9.5M Operating Income, \$14.7M EBITDA

Strategic rationale

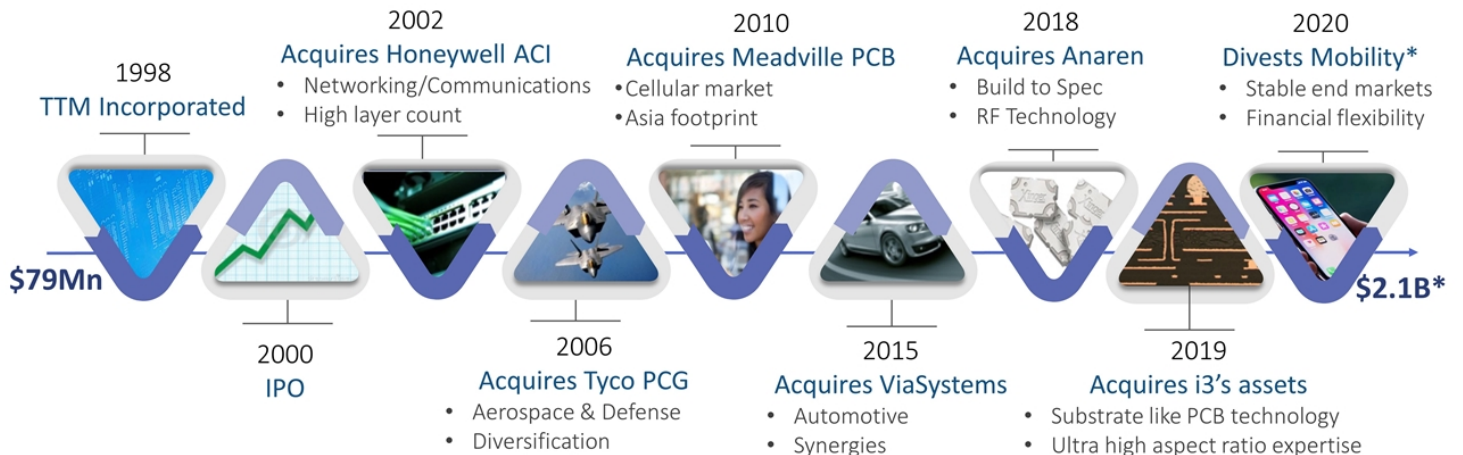
- ✓ Increasing focus on differentiated, higher margin products; commercial assembly lower margin
- ✓ US/China trade war as well as COVID-19 had negative impact on E-MS business unit
- ✓ The Town of Nanxiang in the Jaiding district of Shanghai communicated intention to expropriate the land where the Shanghai E-M Solutions facility is located
- ✓ Not sufficient scale to compete with larger competitors
- ✓ Reduces TTM's China footprint



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Divestiture of Mobility Business Unit

The Evolution of TTM Through Strategic Transactions



Increased scale and diversification

Increased differentiation and stability

*Mobility divestment closed 4/19/20; \$2.1 billion is 2019 TTM Revenues pro-forma Mobility business unit

Transaction overview

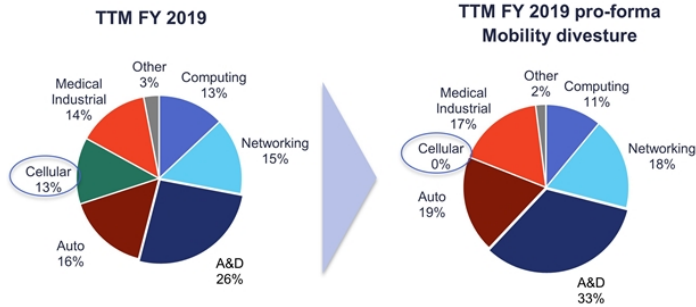
Asset	<ul style="list-style-type: none">• TTM has sold its four China manufacturing plants comprising substantially all of the assets of its Mobility business unit to AKMMeadville Electronics (Xiamen) Co., Ltd., a Chinese consortium consisting of Meizhi Investment (Xiamen) Co., Ltd., Xiamen Semiconductor Investment Group Co., Ltd., AKM Electronics Industrial (Panyu) Ltd. and Anmei Ventures (Xiamen) Equity Investment Partnership (Limited Partnership).• Mobility business unit includes four manufacturing facilities in China and associated revenues.
Price	<ul style="list-style-type: none">• \$550 million for Chinese assets plus estimated \$95 million for certain retained accounts receivable collection• Enterprise value represents 7.8x of Mobility business unit's LTM adjusted EBITDA of \$82.5 million¹
Consideration	<ul style="list-style-type: none">• 100% cash transaction• Anticipated net proceeds of approximately \$580 million 3-4 months after closing
Approvals & Timing	<ul style="list-style-type: none">• Announced closing 4/19/20
Financial Impact	<ul style="list-style-type: none">• TTM to retain Mobility business unit's earnings and cash flow through closing• Proceeds will be used for de-levering as a first priority• Post transaction, TTM is expected to have a pro-forma net debt/adjusted EBITDA of less than 2.0x¹

¹ See Appendix for reconciliation

Strategic rationale

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

Increased exposure to stable and growing end markets and customers



TTM FY 2019 pro-forma Mobility divestiture

Customer concentration	TTM FY 2019	TTM FY 2019 pro-forma
Top 1	14%, Apple	No >10% customers
Top 5	33%, Apple, Bosch, Huawei, Raytheon, Tesla	27%, Bosch, Collins, Northrop, Raytheon, Tesla

	% of total sales	2018-2023 CAGR (third party)	Growth drivers
Aerospace and Defense	33%	2-4%	<ul style="list-style-type: none"> Increased commercial air traffic Increased military equipment builds
Automotive	19%	5-8%	<ul style="list-style-type: none"> Electric & autonomous vehicle Safety/ADAS/infotainment
Computing	11%	1-3%	<ul style="list-style-type: none"> Semiconductor R&D Data center expansion
Medical Industrial	17%	3-5%	<ul style="list-style-type: none"> Patient monitoring Home automation
Networking and Communications	18%	3-5%	<ul style="list-style-type: none"> 5G infrastructure spend Optical networking

Source: TTM filings, Prismark Partners Nov 2019, Company estimates

Summary Financial Impact FY 2019

	TTM As Reported (\$mn)	Mobility Business Unit (\$mn)	TTM Excluding Mobility Pro-Forma (\$mn)
Revenues	2689	556.1	2133
Non-GAAP Operating Profit ¹	204.1 (7.6%)	14.8 (2.7%)	189.3 (8.9%)
Adjusted EBITDA ¹	376.2 (14.0%)	90.5 (16.3%)	285.7 (13.4%)
Cash	400.1	N/A	1000
Debt	1475	N/A	1475
Net leverage ²	2.9x	N/A	1.7x

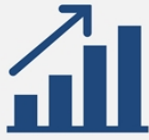
¹ See Appendix for reconciliation, ² Net leverage is calculated by dividing net debt (net of discount, net of cash) by adjusted EBITDA. TTM excluding mobility pro-forma assumes \$600 million in net proceeds.

Potential Use of proceeds

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

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

TTM Remains Committed to Strategic Focus



Diversification

- Diverse end markets
- Near term - Aerospace & Defense



Differentiation

- Scale
- Technology breadth
- Global footprint
- Early engagement



Discipline

- Operational execution
- Earnings power
- Cash flow generation

The logo for TTM Technologies, featuring the letters "TTM" in a bold, italicized font, followed by the word "Technologies" in a regular, italicized font. A white swoosh underline is positioned above the "TTM" letters.

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Thank You

The logo for TTM Technologies, featuring the letters "TTM" in a bold, italicized font, followed by the word "Technologies" in a standard italicized font. A white swoosh underline is positioned above the "TTM" letters.

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Appendix

TTM Consolidated, Mobility, SZ + SH-EMS, and Pro-Forma Financials (non-GAAP, millions of dollars)

TTM Consolidated

TTM Consolidated	Q1-19A	Q2-19A	Q3-19A	Q4-19A	FY 2019A	Q1-20A
Sales	620.2	633.0	716.8	719.3	2,689.3	610.8
Gross Profit	90.6	86.4	106.0	126.8	409.7	88.3
Gross Margin	14.6%	13.6%	14.8%	17.6%	15.2%	14.5%
Op Income	40.5	37.2	54.0	72.4	204.1	35.7
Operating Margin	6.5%	5.9%	7.5%	10.1%	7.6%	5.8%
EBITDA	78.5	82.9	103.5	111.3	376.2	82.2
EBITDA %	12.7%	13.1%	14.4%	15.5%	14.0%	13.5%

SZ + SH E-MS

SZ + SH-EMS	Q1-19A	Q2-19A	Q3-19A	Q4-19A	FY 2019A	Q1-20A
Sales	36.0	40.9	54.5	29.8	161.3	14.2
Gross Profit	3.0	3.4	5.2	2.4	14.0	(2.4)
Gross Margin	8.3%	8.4%	9.5%	8.0%	8.7%	-16.9%
Op Income	2.0	1.3	4.3	2.0	9.6	(4.2)
Operating Margin	5.5%	3.1%	7.9%	6.7%	5.9%	-29.4%
EBITDA	2.5	3.1	7.1	2.3	15.1	(3.3)
EBITDA %	6.9%	7.6%	13.1%	7.9%	9.4%	-23.5%

Mobility Business Unit

	Q1-19A	Q2-19A	Q3-19A	Q4-19A	FY 2019A	Q1-20A
Sales	83.8	106.1	182.6	183.5	556.0	113.2
Gross Profit	(10.1)	(8.2)	18.6	24.3	24.5	4.7
Gross Margin	-12.1%	-7.8%	10.2%	13.2%	4.4%	4.2%
Op Income	(11.9)	(10.3)	15.9	21.0	14.7	2.1
Operating Margin	-14.2%	-9.7%	8.7%	11.4%	2.6%	1.9%
EBITDA	6.0	9.2	36.9	38.5	90.6	21.9
EBITDA %	7.2%	8.7%	20.2%	21.0%	16.3%	19.3%

TTM, excluding Mobility, SZ & SH E-MS

	Q1-19A	Q2-19A	Q3-19A	Q4-19A	FY 2019A	Q1-20A
Sales	500.4	486.0	479.7	506.0	1,972.1	483.4
Gross Profit	97.7	91.2	82.2	100.1	371.2	86.0
Gross Margin	19.5%	18.8%	17.1%	19.8%	18.8%	17.8%
Op Income	52.2	46.2	33.8	49.4	179.8	37.7
OM	10.4%	9.5%	7.0%	9.8%	9.1%	7.8%
EBITDA	70.0	70.6	59.5	70.5	270.5	63.6
EBITDA %	14.0%	14.5%	12.4%	13.9%	13.7%	13.2%

TTM End Market Exposure

TTM Consolidated

End Markets	1Q 19	2Q 19	3Q 19	4Q 19	FY2019	1Q 20	2Q 20G
Aerospace/Defense	27%	28%	24%	26%	26%	30%	34%
Automotive	17%	16%	17%	14%	16%	12%	13%
Cellular Phones	7%	6%	19%	16%	13%	11%	2%
Computing/Storage/Periph	13%	15%	12%	14%	13%	14%	13%
Medical/Industrial/Inst	15%	15%	13%	13%	14%	16%	18%
Networking/Communications	16%	17%	13%	15%	15%	14%	18%
Other	3%	3%	2%	2%	2%	3%	2%

Mobility Business Unit

End Markets	1Q 19	2Q 19	3Q 19	4Q 19	FY 2019	1Q 20	2Q 20G
Aerospace/Defense	0%	0%	0%	0%	0%	0%	0%
Automotive	5%	6%	3%	2%	4%	3%	6%
Cellular Phones	49%	40%	73%	65%	60%	56%	46%
Computing/Storage/Periph	28%	36%	14%	19%	22%	22%	23%
Medical/Industrial/Inst	7%	5%	2%	3%	4%	3%	12%
Networking/Communications	5%	5%	4%	6%	5%	6%	4%
Other	7%	7%	4%	5%	5%	10%	9%

SZ + SH-EMS

End Markets	1Q 19	2Q 19	3Q 19	4Q 19	FY2019	1Q 20	2G 20G
Aerospace/Defense	0%	1%	0%	0%	0%	0%	1%
Automotive	56%	58%	74%	59%	63%	49%	53%
Cellular Phones	0%	0%	0%	0%	0%	0%	0%
Computing/Storage/Periph	0%	0%	0%	0%	0%	0%	0%
Medical/Industrial/Inst	22%	23%	11%	19%	18%	23%	17%
Networking/Communications	21%	18%	16%	22%	19%	29%	29%
Other	1%	0%	-1%	0%	0%	-1%	0%

TTM, excluding Mobility, SZ & SH E-MS

End Markets	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2G 20G
Aerospace/Defense	33%	36%	36%	37%	38%	38%
Automotive	17%	15%	15%	15%	13%	11%
Cellular Phones	0%	-1%	1%	0%	1%	0%
Computing/Storage/Periph	12%	12%	12%	13%	12%	14%
Medical/Industrial/Inst	16%	17%	18%	17%	18%	18%
Networking/Communications	20%	19%	16%	17%	16%	18%
Other	2%	2%	2%	1%	2%	1%

Non-GAAP Reconciliations (TTM Consolidated)

\$ Millions (except where noted)	2015	2016	2017	2018	2019
GAAP Gross Profit	\$310.1	\$423.6	\$429.6	\$457.0	\$401.7
Add back items:					
Inventory markup	16.2	-	-	4.9	-
Stock-based compensation	1.1	1.6	2.3	2.9	3.2
Amortization of intangibles	-	-	-	3.3	4.8
Non-GAAP Gross Profit	327.5	425.2	431.8	468.2	409.7
GAAP Operating Income	61.3	173.5	212.8	159.1	120.1
Add back items:					
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Impairment, restructuring, and acquisition-related charges	42.3	14.6	3.6	18.8	13.9
Inventory markup	16.2	-	-	4.9	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	-
Non-GAAP Operating Income	146.0	221.9	255.9	266.5	204.1
GAAP TTM Technologies Net Income (Loss)	(25.9)	34.9	124.2	173.6	41.3
Add back items:					
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Non-cash interest expense	15.6	19.2	11.1	14.8	14.3
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	43.1	62.3	4.3	19.3	13.9
Inventory markup	16.2	-	-	4.9	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	(3.7)
Income tax effects	5.9	(8.0)	(12.1)	(105.9)	(15.3)
Non-GAAP TTM Technologies Net Income	81.1	142.3	167.1	190.4	120.5
Non-GAAP EPS (\$ per diluted share)	0.87	1.40	1.57	1.76	1.13
GAAP Net Income (Loss)	(25.6)	35.6	124.7	173.6	41.3
Add back items:					
Income tax provision	34.6	31.4	15.2	(83.8)	4.9
Interest expense	59.8	76.0	53.9	79.0	83.2
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Depreciation expense	133.5	156.2	150.8	162.7	166.6
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Other infrequent items	(2.5)	(1.5)	(2.3)	-	(3.7)
Inventory markup	14.2	-	-	4.9	-
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	43.1	62.3	4.3	18.8	13.9
Adjusted EBITDA	285.7	395.4	388.6	438.8	376.2

Note: Numbers presented may not add up precisely to totals provided due to rounding.

Mobility Business Unit non-GAAP Reconciliations

Mobility Business Unit (thousands of dollars)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Revenues¹	83,755	106,161	182,644	183,538	556,098	113,174
Gross Profit¹	(10,141)	(8,233)	18,576	24,304	24,506	4,749
GAAP Operating Income	(12,626)	(12,147)	15,229	20,036	10,492	1,441
Amortization of intangibles	674	674	675	675	2,698	675
Restructuring, acquisition-related, and other charges	13	1,212	41	335	1,601	-
Non-GAAP Operating Income	(11,939)	(10,261)	15,945	21,046	14,791	2,116
GAAP Net Income	(11,433)	(7,433)	9,625	17,980	8,738	2,046
Income tax provision (benefit)	(1,919)	(3,418)	7,711	746	3,119	742
Interest expense (income)	553	317	145	132	1,147	223
Amortization of intangibles	674	674	675	675	2,698	675
Depreciation expense	18,063	17,848	18,688	18,605	73,204	18,260
Restructuring, acquisition-related, and other charges	13	1,212	41	335	1,601	-
Adjusted EBITDA	5,951	9,200	36,884	38,473	90,509	21,946

Footnote: No GAAP to NON-GAAP adjustments¹

SZ and SH-EMS non-GAAP Reconciliations

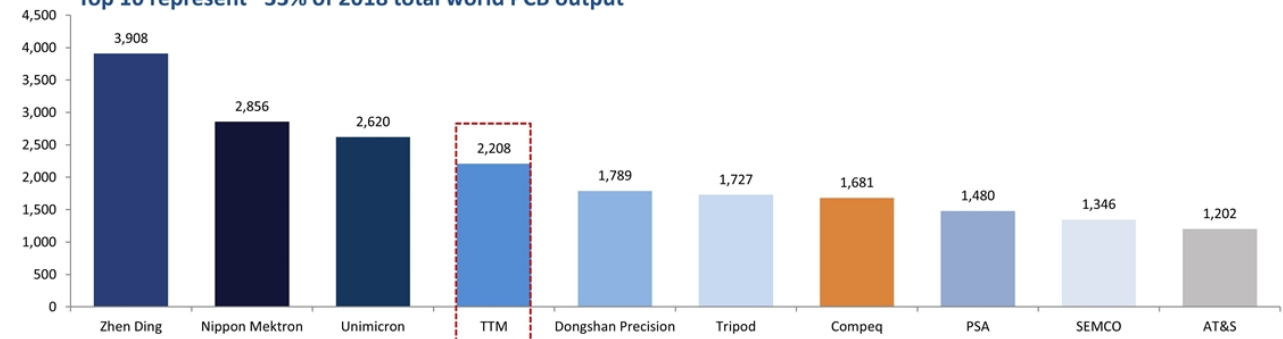
SH-EMS and SZ Results (thousands of dollars)						
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Revenues ¹	36,036	40,923	54,494	29,814	161,267	14,203
Gross Profit ¹	2,985	3,438	5,163	2,380	13,966	(2,403)
GAAP Operating Income	1,936	1,230	4,283	1,962	9,411	(4,214)
Amortization of Intangibles	41	41	41	41	162	41
Non-GAAP Operating Income	1,977	1,271	4,324	2,003	9,574	(4,173)
GAAP Net Income	1,440	2,819	4,832	1,766	10,856	(5,987)
Income tax provision (benefit)	248	(545)	1,410	(329)	784	1,875
Interest expense (income)	9	40	89	72	210	(7)
Amortization of intangibles	41	41	41	41	162	41
Depreciation expense	754	755	762	798	3,069	743
Adjusted EBITDA	2,491	3,109	7,133	2,347	15,081	(3,336)
Footnote: No GAAP to NON-GAAP adjustments ¹						

TTM Remains a Global Leader in the PCB Manufacturing Market

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

Pro-forma for the Mobility business unit divestiture

Top 10 represent ~33% of 2018 total world PCB output



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

Source: Prismark Partners August 2019