

TTM Technologies, Inc. Reports Second Quarter 2013 Results

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for immediate release

COSTA MESA, CA - August 1, 2013 - TTM Technologies, Inc. (Nasdaq: TTMI), a major global printed circuit board (PCB) manufacturer, today reported results for the second quarter of 2013, which ended July 1, 2013.

Second Quarter 2013 Highlights

- Net sales were \$338.0 million
- GAAP net income attributable to stockholders was \$13.1 million, or \$0.16 per diluted share
- Non-GAAP net income attributable to stockholders was \$7.7 million, or \$0.09 per diluted share
- Non-GAAP gross margin was 14.4 percent

Second Quarter 2013 Financial Results

Net sales for the second quarter of 2013 increased 3.9 percent to \$338.0 million from \$325.4 million in the first quarter of 2013 and 3.2 percent from \$327.4 million in the second quarter of 2012.

GAAP operating income for the second quarter of 2013 was \$28.3 million compared to operating income of \$12.7 million in the first quarter of 2013 and \$18.1 million in the second quarter of 2012.

Included in operating results for the second quarter of 2013 was a gain of \$17.9 million resulting from TTM's sale of its equity interest in the SYE plant. Excluding this gain, operating income was \$10.4 million.

GAAP net income attributable to stockholders for the second quarter of 2013 was \$13.1 million, or \$0.16 per diluted share. This compares to GAAP net income attributable to stockholders of \$5.2 million, or \$0.06 per diluted share, in the first quarter of 2013 and \$7.4 million, or \$0.09 per diluted share in the second quarter of 2012.

On a non-GAAP basis, net income attributable to stockholders for the second quarter of 2013 was \$7.7 million, or \$0.09 per diluted share. This compares to non-GAAP net income attributable to stockholders of \$9.8 million, or \$0.12 per diluted share, for the first quarter of 2013 and \$13.8 million, or \$0.17 per diluted share, for the second quarter of 2012.

Adjusted EBITDA for the second quarter of 2013 was \$39.1 million, or 11.6 percent of net sales, compared to adjusted EBITDA of \$41.5 million, or 12.7 percent of net sales, for the first quarter of 2013 and \$45.1 million, or 13.8 percent of net sales, for the second quarter of 2012.

On June 17, 2013, TTM completed the transaction to sell its controlling equity interest in the SYE plant and to acquire the remaining equity interest in the DMC plant. The remaining portion of the cash settlement for this transaction is pending and expected to be completed during the third quarter of 2013. It will generate approximately \$80 million net for TTM. This transaction reduces TTM's footprint for conventional PCBs in Asia Pacific and over time is expected to improve capacity utilization and gross margins.

"Overall results for the second quarter were in line with our guidance," said Kent Alder, CEO of TTM. "During the quarter, we experienced broad-based strength in our networking and communications end market in both Asia Pacific and North America. We saw some softness in our computing end market while our other end markets remained steady."

"Operating cash flow was strong in the second quarter. We generated \$58.7 million in operating cash flow, which supports our growth initiatives through manufacturing capacity expansion and productivity enhancements. With the completion of the SYE and DMC transaction and expected normal seasonal strength in the third and fourth quarters, we believe that

TTM is well positioned for improved margin performance in the second half of 2013," concluded Mr. Alder.

Business Outlook

For the third quarter of 2013, TTM estimates that revenue will be in the range of \$335 million to \$355 million, and non-GAAP earnings attributable to stockholders in a range from \$0.13 to \$0.19 per diluted share.

To Access the Live Webcast/Conference Call

The Company will host a conference call and webcast to discuss the second quarter 2013 results and the third quarter 2013 outlook on Thursday, August 1, 2013, at 4:30 p.m. Eastern Time (1:30 p.m. Pacific Time).

Telephone access is available by dialing domestic 1-888-549-7880 or international 1-480-629-9723. The conference call also will be webcast on TTM Technologies' website at www.ttmtech.com

To Access a Replay of the Webcast

The replay of the webcast will remain accessible for one week following the live event on TTM Technologies' website at www.ttmtech.com

About Our Non-GAAP Financial Measures

This release includes information about the Company's non-GAAP net income attributable to stockholders and non-GAAP earnings per share attributable to stockholders, which are non-GAAP financial measures. The Company presents non-GAAP financial information to enable investors to see the company through the eyes of management and to provide better insight into the Company's ongoing financial performance.

Management believes that the non-GAAP financial information – which add back amortization of intangibles, stock-based compensation expense, non-cash interest expense on debt, asset impairments, restructuring and other unusual or infrequent items (such as the gain realized on the SYE transaction) as well as the associated tax impact of these items – provides 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 to 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, contemplated significant capital expenditures and related financing requirements, the Company's dependence upon a small number of customers, the unpredictability of and potential fluctuation in future revenues and operating results 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.

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Company

TTM Technologies
(ticker: TTMI, exchange: NASDAQ)

Release Info

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