



NEWS ANNOUNCEMENT

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TowerJazz Announces Appointment of Keiichi Kawabata as Representative Director and President of TowerJazz Japan, Ltd. and Michael Song as Vice President of Sales and President of TowerJazz Korea

Mr. Kawabata, industry veteran, brings proven leadership experience and extensive background in sales and marketing to address growing needs of customers in Japan

Mr. Song, who leads the TowerJazz Korea Office, will further expand sales and technical support for Korean customers

NISHIWAKI, Japan, February 18, 2013 –[TowerJazz](http://www.towerjazz.com), the global specialty foundry leader, today announced the appointment of Keiichi Kawabata as Representative Director and President of TowerJazz Japan, Ltd. and the nomination of Michael Song as Vice President of Sales and President of TowerJazz Korea. TowerJazz is strengthening its sales organization to focus on Japan business and providing increased business and technical support to address the growing customer needs in Japan and the APAC region. TowerJazz is extending its offering in its Nishiwaki fab to address the RF market as well as power management, CMOS image sensors (CIS), MEMS, TOPS and other applications. Furthermore, to better support its local customers and expand business in Japan, TowerJazz has launched a Japanese language website: <http://www.towerjazz.com/jp/>.

In his role, Kawabata will be responsible for leading the Business Development and Sales group. He has nearly 30 years of managerial experience in creating global sales and marketing strategies through strong leadership and focused efforts (especially sales penetration and technical engineering/marketing) and building robust customer relationships through many years of experience working with people from diverse backgrounds. Kawabata's strength in leadership is based on scientific analytical thought, strategic marketing ability and project management skills, as well as devotion to developing newer, unique approaches to business processes. His experience includes roles at Novellus Japan Corporation as President; Miyoshi Kasei Inc. as President; Avnet Japan, Inc. as Representative Director and COO; and various executive positions for 20 years at Tokyo Electron Limited.

Michael Song joined TowerJazz in 2009 as Korea Country Manager, and to date has attained a number of significant achievements such as increasing the number of Korean customers from zero to more than 50 and growing revenue by about 400%. He also played a critical role in

defining long-term market and technical trends, especially in the power management area. His insight and aggressive push to develop differentiated platforms for Korean customers has led TowerJazz to become the fastest growing foundry in Korea.

“Keiichi’s extensive knowledge and impressive track record will help us better serve our Japanese customers and increase our market share in Japan,” said Russell Ellwanger, TowerJazz Chief Executive Officer. “Furthermore, this newly created role evidences the importance TowerJazz is placing on the Japanese market and in supporting the foundry needs of the APAC region at our Nishiwaki facility. Keiichi’s expertise in leadership strategies, sales and customer relationships will be of enormous benefit to us.”

“In addition, the appointment of Michael Song to Vice President of Sales and President of TowerJazz Korea recognizes the increased business and expanded relationships we have realized in Korea in the past few years since he joined TowerJazz as Country Manager. We look forward to Michael continuing to lead his team’s growing success in the region,” added Ellwanger.

“This is an extraordinary opportunity that I have accepted with great excitement and determination,” said Kawabata. “The IDM and fabless business in Japan is growing rapidly and I am pleased to lead the Nishiwaki plant in becoming the highest volume 200mm fab in the world. I strongly believe that TowerJazz Japan’s growth will continue to accelerate significantly and I am pleased with the quality of this facility and the excellence of the team. I look forward to the continued qualification of our core process technologies to serve the substantial growth demand from our Japanese customers and those in the APAC region.”

Commenting on the appointment of his new role, Song said, “Since I joined TowerJazz in 2009, we have achieved much in the way of growing our business in this region especially in the power management market,” said Song. “I was excited to join the TowerJazz team then, and I am even more excited now about the momentum we have built and will continue to build as we move forward in providing more specialty process offerings and technical support for Korea’s next-generation products.”

About TowerJazz

Tower Semiconductor Ltd. (NASDAQ: TSEM, TASE: TSEM), its fully owned U.S. subsidiary Jazz Semiconductor Ltd., and its fully owned Japanese subsidiary TowerJazz Japan, Ltd., operate collectively under the brand name TowerJazz, the global specialty foundry leader. TowerJazz manufactures integrated circuits with geometries ranging from 1.0 to 0.13-micron, offering a broad range of customizable process technologies including: SiGe, BiCMOS, Mixed-Signal and RFCMOS, CMOS Image Sensor, Power Management (BCD), and Non-Volatile Memory (NVM) as well as CMOS and MEMS capabilities. TowerJazz also offers a world-class design enablement platform that complements its sophisticated technology and enables a quick

and accurate design cycle. In addition, TowerJazz provides (TOPS) Technology Optimization Process Services to IDMs as well as fabless companies that need to expand capacity, or progress from an R&D line to a production line. To provide multi-fab sourcing, TowerJazz maintains two manufacturing facilities in Israel, one in the U.S., and one in Japan with additional capacity available in China through manufacturing partnerships. For more information, please visit www.towerjazz.com.

Safe Harbor Regarding Forward-Looking Statements

This press release includes forward-looking statements, which are subject to risks and uncertainties. Actual results may vary from those projected or implied by such forward-looking statements. A complete discussion of risks and uncertainties that may affect the accuracy of forward-looking statements included in this press release or which may otherwise affect TowerJazz's business is included under the heading "Risk Factors" in Tower's most recent filings on Forms 20-F, F-3, F-4 and 6-K, as were filed with the Securities and Exchange Commission (the "SEC") and the Israel Securities Authority and Jazz's most recent filings on Forms 10-K and 10-Q, as were filed with the SEC, respectively. Tower and Jazz do not intend to update, and expressly disclaim any obligation to update, the information contained in this release.

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