



NEWS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

TowerJazz Announces Participation at IEEE International Memory Workshop (IMW) 2010 in Korea

Company selected to provide technical presentations focused on its industry leading Non-Volatile Memory (NVM) technology

MIGDAL HAEMEK, Israel, May 13, 2010 – TowerJazz, the global specialty foundry leader, today announced its participation at the IEEE International Memory Workshop (IMW 2010) to be held at Shilla Hotel in Seoul, Korea from May 16-19. Representatives from the company will present two talks on the foundry's leading-edge Non-Volatile Memory (NVM). TowerJazz's patented Y-Flash is the leading solution for NVM in the market today. NVM blocks that utilize this proprietary technology include array sizes that are up to five times smaller than other competitive solutions and can be built using only one gate oxide allowing for ultra low cost designs.

At IMW, TowerJazz will present a paper entitled, "Non-Volatile Memories in the Foundry Business" on May 17 at 8:40 am. TowerJazz was invited to prepare this talk due to the company's leadership and deep knowledge in the NVM area. The presentation will describe the unique value of foundry solutions with embedded NVM in today's semiconductor market. Additionally, in a conference session on Embedded NVM + Design, TowerJazz and Triune Systems will present a talk entitled, "Zero-cost MTP high density NVM modules in a CMOS process flow." This presentation is scheduled for Tuesday, May 18 at 2:25 pm. For more information, please visit the IMW website at www.ewh.ieee.org/soc/eds/imw/.

"The IMW 2010 is a unique venue for specialists in all aspects of semiconductor memories to share the latest advances in the design and manufacture of semiconductor components. We are pleased to be invited to present our leading NVM technology which provides significant differentiation and cost effectiveness for enhanced foundry solutions," said Todd Mahlen, Director Marketing and Business Development. "We appreciate this opportunity and look forward to providing a detailed overview of our NVM technology to such a talented group of semiconductor industry engineers and academia researchers."

Following the IMW, TowerJazz is holding a symposium in Korea based on its broad range of process technologies and design enablement capabilities. The one-day event, to be held on May 20, 2010 at the Grand Intercontinental Hotel in Seoul, will include a keynote from Russell Ellwanger, TowerJazz CEO as well as presentations by other company executives on RF, SiGe, power management, CMOS imaging, and design models and tools. The conference further demonstrates the foundry's technology leadership position and momentum in Korea. For more information, please contact Melinda Jarrell at melinda.jarrell@towerjazz.com.

About TowerJazz

Tower Semiconductor Ltd. (NASDAQ: [TSEM](#), TASE: TSEM), the global specialty foundry leader and its fully owned U.S. subsidiary Jazz Semiconductor, operate collectively under the brand name TowerJazz, manufacturing integrated circuits with geometries ranging from 1.0 to 0.13-micron. TowerJazz provides industry leading design enablement tools to allow complex designs to be achieved quickly and more accurately and offers 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 MEMS capabilities. To provide world-class customer service, TowerJazz maintains two manufacturing facilities in Israel and one in the U.S. 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 Tower and/or Jazz'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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