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News

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Tower Semiconductor Ranked by Deloitte Israel as One of "2008 Technology Fast 50" for the Second Year in a Row Based on Five-Year Revenue Growth

MIGDAL HAEMEK, Israel, November 04, 2008 – Tower Semiconductor Ltd. (NASDAQ: TSEM; TASE: TSEM), an independent specialty foundry, today announced that it was selected as one of the 2008 Deloitte Israel "Technology Fast 50", a ranking of the 50 fastest growing technology companies in Israel, for the second year in a row. The program ranks Israeli technology companies based on their five-year revenue growth between 2003 and 2007.

"Making the Deloitte Technology Fast 50 is a testament to the company's commitment to technology", said Asher Mechlovich, partner in charge of the Deloitte Brightman Almagor Zohar Israel "Technology Fast 50" Program. "With its 276% growth rate over five years, Tower Semiconductor has proven that its leadership has the vision and determination to grow even in difficult conditions."

The 'Fast 50' award recognizes Tower's accomplishments during the past years and serves as a token of recognition to the turnaround Tower has demonstrated.

"We are honored to have been recognized as one of Israel's fastest growing hi-tech companies for the second consecutive year", said Russell Ellwanger, CEO of Tower. "With the recent acquisition of Jazz semiconductor, we anticipate continued top and bottom line growth as we continue taking advantage of the product offering and cost synergies and continue to focus our efforts in assuring our customers' success."

About Tower Semiconductor Ltd.:

Tower Semiconductor Ltd. is a pure-play independent specialty wafer foundry. Tower manufactures integrated circuits with geometries ranging from 1.0 to 0.13-micron; it also provides complementary technical services and design support. In addition to digital CMOS process technology, Tower offers advanced mixed-signal & RF-CMOS, Power Management, CMOS image-sensor and non-volatile memory technologies. Through access to the process portfolio of its wholly owned subsidiary, Jazz Semiconductor, Tower offers RF CMOS, Analog CMOS, Silicon and SiGe BiCMOS, SiGe C-BiCMOS, Power CMOS and High Voltage CMOS. To provide world-class customer service, Tower maintains two manufacturing facilities in Israel with access to Jazz Semiconductor's fab in the U.S. and manufacturing capacity in China through Jazz's partnerships with ASMC and HHNEC. For more information, please visit www.towersemi.com and www.jazzsemi.com.

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