



NEWS ANNOUNCEMENT

FOR IMMEDIATE RELEASE

TowerJazz to Maintain its TPSCo Majority Ownership, Control and Manufacturing Activity

MIGDAL HAEMEK, Israel, and UOZU CITY, Japan, December 02, 2019 – [TowerJazz](http://www.towerjazz.com), the global specialty foundry leader, clarifies following recent press releases in connection with the sale of Panasonic semiconductor business to Nuvoton that it will not sell its TPSCo shares and will maintain its 51% ownership and Board control in TPSCo.

Pursuant to its long-term strategy and growth plans, TowerJazz will continue its operations and manufacturing activity at TPSCo Japanese manufacturing facilities, in accordance with the recently extended contract with PSCS, and do not plan any changes to its foundry services and therefore no impact on the business relationship with its foundry customers.

About TowerJazz

Tower Semiconductor Ltd. (NASDAQ: TSEM, TASE: TSEM) and its subsidiaries operate collectively under the brand name TowerJazz, the global specialty foundry leader. TowerJazz manufactures next-generation integrated circuits (ICs) in growing markets such as consumer, industrial, automotive, medical and aerospace and defense. TowerJazz's advanced technology is comprised of a broad range of customizable process platforms such as: SiGe, BiCMOS, mixed-signal/CMOS, RF CMOS, CMOS image sensor, integrated power management (BCD and 700V), and MEMS. TowerJazz also provides world-class design enablement for a quick and accurate design cycle as well as Transfer Optimization and development Process Services (TOPS) to IDMs and fabless companies that need to expand capacity. To provide multi-fab sourcing and extended capacity for its customers, TowerJazz operates two manufacturing facilities in Israel (150mm and 200mm), two in the U.S. (200mm) and three facilities in Japan (two 200mm and one 300mm). 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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