



Photronics Enters New Credit Facility and Repays Foreign Loan

BROOKFIELD, Connecticut June 15, 2009 - Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, announced today that it has entered into a new credit facility in the amount of \$27.2 million with its current lenders. Under the terms of the new credit facility, Photronics has repaid a foreign loan of an equal amount and aligned the maturity date of the new loan to its existing revolving credit line. In addition, \$9.1 million of the new credit facility will be due for repayment by January 31, 2010 and the remaining balance will be due by January 31, 2011.

"We continued our intense efforts to strengthen our balance sheet through this activity," stated Constantine S. Macricostas, Photronics' chairman and chief executive officer. "By aligning this loan with our revolving credit line, Photronics has extended the repayment term of \$18.1 million by an additional year, thus reducing the current portion of our debt. We intend to continue aggressively pursuing options to improve both our operating margins and balance sheet through additional market share gains, cost reductions and financing alternatives," concluded Mr. Macricostas.

Photronics is a leading worldwide manufacturer of photomasks. Photomasks are high precision quartz plates that contain microscopic images of electronic circuits. A key element in the manufacture of semiconductors and flat panel displays, photomasks are used to transfer circuit patterns onto semiconductor wafers and flat panel substrates during the fabrication of integrated circuits, a variety of flat panel displays and, to a lesser extent, other types of electrical and optical components. They are produced in accordance with product designs provided by customers at strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the Company can be accessed at www.photronics.com.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements made by or on behalf of Photronics, Inc. and its subsidiaries (the Company). The forward-looking statements contained in this press release and other parts of Photronics' web site involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices, and other factors as discussed in filings with the U. S. Securities and Exchange Commission (SEC). These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, and technological factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company assumes no obligation to provide revisions to any forward-looking statements.

FOR FURTHER INFORMATION:

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