



PHOTRONICS FINALIZES AMENDED CREDIT AGREEMENT & COMPANY TO REPORT FOURTH QUARTER RESULTS AND HOST PUBLIC CONFERENCE CALL

BROOKFIELD, Connecticut December 12, 2008 -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, announced today that it has finalized the terms and conditions of its amended Revolving Credit Agreement (the "credit agreement"). The amended credit agreement has eliminated the requirement for the Company to obtain \$75 million in permanent long-term capital.

The amended agreement also includes, among other items, additional financial covenants as well as reduces the borrowing limit to \$135 million and changes to the maturity date.

"The finalization of our credit agreement is a positive development for Photronics, particularly given the current credit market environment. By eliminating the requirement for \$75 million in permanent long-term capital, and agreeing to other conditions of the amended agreement, we now have the necessary financing to allow the Company to move forward with our strategic business plans," stated Constantine S. Macricostas, Photronics' chairman and interim chief executive officer.

The Company will announce its financial results for the fourth quarter of fiscal 2008 on Tuesday, December 16, 2008 at approximately 4:30 p.m. Eastern Time. Company management will host a public conference call on Wednesday, December 17, 2008 at 8:30 a.m. Eastern Time to discuss Photronics' quarterly results, amended credit agreement and business highlights. During the call, Company management will respond to questions concerning, but not limited to, the Company's financial performance, business conditions and industry outlook. Some of these responses may contain information that has not been previously disclosed.

Analysts, investors, and the media may participate in the call by dialing (719) 325-4856. Participants outside of the United States and Canada can access the call using the same number. It is suggested that participants call in five minutes prior to the call's scheduled start time. This call will also be broadcasted live on Photronics' website at www.photronics.com.

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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.

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