



## **Price Disclosure of Publicly Traded Bond Details Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9)**

March 2, 2015 – Photronics, Inc. (“Photronics” or the “Company”), one of the world’s leading manufacturers of photomasks, refers to the Exchange Offer Memorandum dated January 16, 2015, with respect to our offer to exchange (the “Exchange Offer”) our 3.25% Convertible Senior Notes due 2016 (the “Old Notes”) for our 3.25% Convertible Senior Notes due 2019 (the “2019 Notes”).

Based on the information reasonably available to the Company, the Company intends to take the position that the issue price of the 2019 Notes equals their fair market value as of their issue date (January 22, 2015) for U.S. federal income tax purposes. The issue price is therefore 102.25%, based on the quoted price reported for a sale of the Old Notes on January 20, 2015. There can be no assurance that the IRS will not take a different position from ours or that any such position would be sustained. Holders should consult their tax advisors regarding the issue price of the 2019 Notes and other tax consequences of the foregoing position by the Company.

Unless otherwise defined, all capitalized terms shall bear the same meanings as in the Exchange Offer Memorandum.

###

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. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental, and technological factors as well as decisions we may make in the future regarding our business, capital structure and other matters. These forward-looking statements generally can be identified by phrases such as “believes”, “expects”, “anticipates”, “plans”, “projects”, “could”, “estimate”, “intend”, “may”, “will” and similar expressions. Accordingly, there is no assurance that the Company’s expectations will be realized. For a fuller discussion of the factors that may affect the Company’s operations, see “Forward Looking Statements” in the Company’s Quarterly and Annual Reports to the Securities and Exchange Commission on Forms 10-Q and 10-K. The Company assumes no obligation to provide revisions to any forward-looking statements.