PHOTRONICS

Photronics Expands Credit Facility from $50 Million to $65 Million

BROOKFIELD, Conn., May 11, 2010 (BUSINESS WIRE) -- Photronics, Inc. (Nasdaq:PLAB), a worldwide leader in supplying innovative imaging technology solutions for the global electronics industry, announced today that it has expanded its three-year revolving credit facility to $65 million from $50 million. In addition to JP Morgan Chase Bank, N.A. and RBS Citizens, National Association; TD Bank, N.A. has joined the facility.

Photronics had previously announced in February 2010 that it had entered into a new $50 million credit facility with an expansion capability to $65 million, and that it had repaid all outstanding amounts of its previously existing credit facility and term loan. The new credit agreement provides for reduced interest rates and covenant amendments, collectively, to the benefit of Photronics.

Sean T. Smith, Photronics' senior vice president and chief financial officer commented, "The $15 million expansion of our credit facility provides Photronics with greater financial flexibility, and the inclusion of an additional bank to the syndicate demonstrates further confidence in our Company."

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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SOURCE: Photronics, Inc.

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