



UTAC Holdings Ltd (“UTAC”) Introduction & Overview

September 2014



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Section 1

About Us



UTAC at a glance

- One of the largest Outsourced Semiconductor Assembly and Test services (“OSAT”) provider globally
- Provides Test and Assembly services of integrated circuits used in Mixed Signal and Logic Processing (MSLP) , Analog and Memory products
- Strong focus and capability in outsourced Test and turnkey projects
- Headquartered in Singapore with 10 manufacturing facilities across Asia, with approx. 12,000 staff
- Privately held by Affinity Equity Partners and TPG Capital since 2007
- Sales offices located worldwide - Singapore (HQ), China, Taiwan, Korea, Japan, Italy, UK and USA

Large and diversified manufacturing footprint

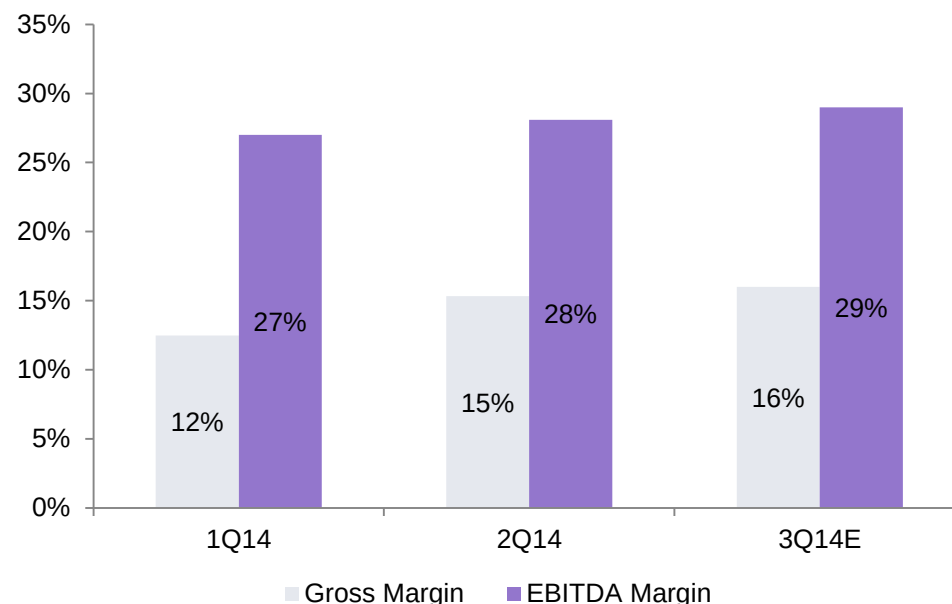
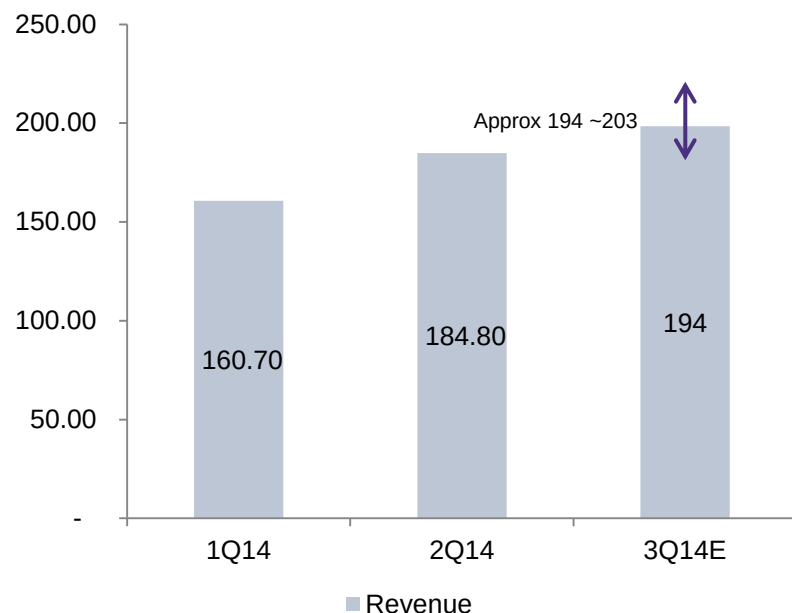
More than 260,000 m² production space



Sales and Margin Improvement in 2Q14

Continued growth into 3Q14

US\$M

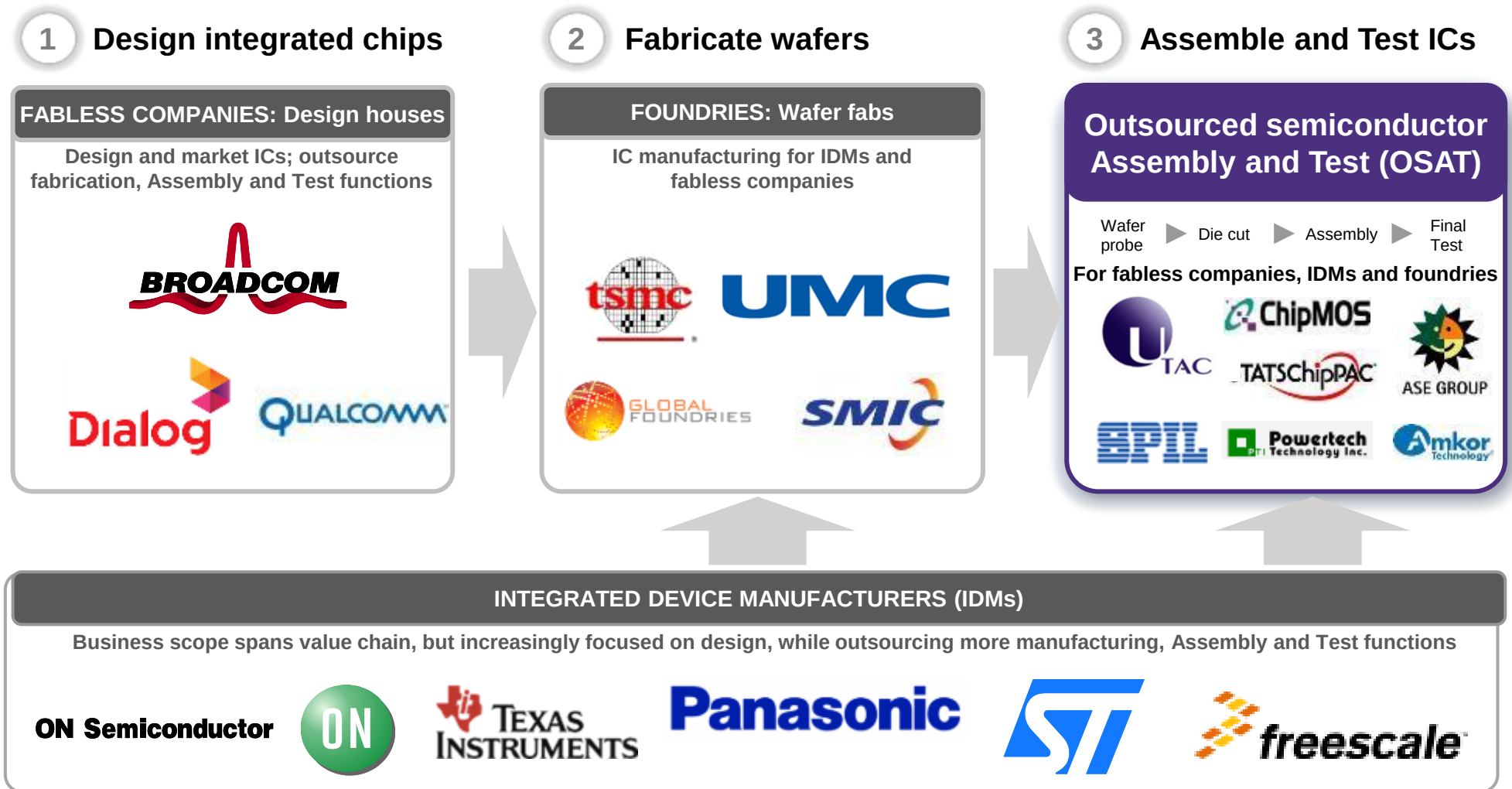


- 2Q14 revenue **up 15.0% to \$184.8M** on broad based sequential growth across all business segments.
- Gross profit **up 41.3% qoq to \$28.3M** as **gross margin rose to 15.3% from 12.5%** with higher revenue and continued cost restructuring.
- **2Q14 adjusted EBITDA margin of 28.1%, up from 27.1%.**

- **3Q14 Guidance:** Sales guidance to **be up 5-10% to \$194 - 203.3M**. Gross margin to be **up 100 to 200 bps to 16-17%**. 3Q14 EBITDA margin **up 100bps to about 29.1%**.



UTAC's position in the semiconductor value chain



Source: IBS

Leading positions across product portfolio

Differentiated product strategy... unique in the OSAT industry

Analog

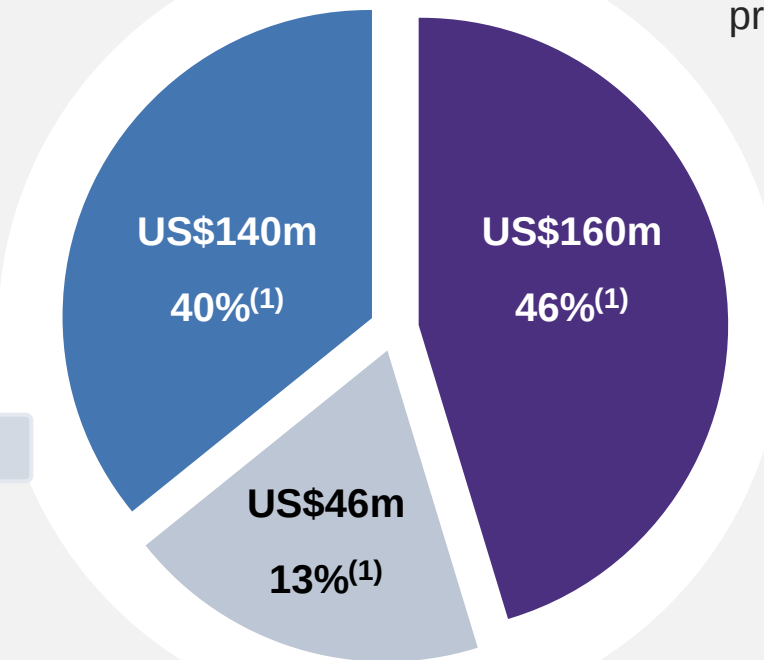
- One of the largest players in the Analog OSAT space
- Stable segment with long product cycles

Memory

- Strategic supplier to industry leaders
- Turnkey services across DRAM and Flash products

MSLP

- Leading Test services provider in MSLP
- Attractive opportunity to cross-sell turnkey solutions
- Increasing integration of mixed signal content into communication devices



1H14A revenue: US\$345 million

Segment split: Assembly (66%) and Test (34%)

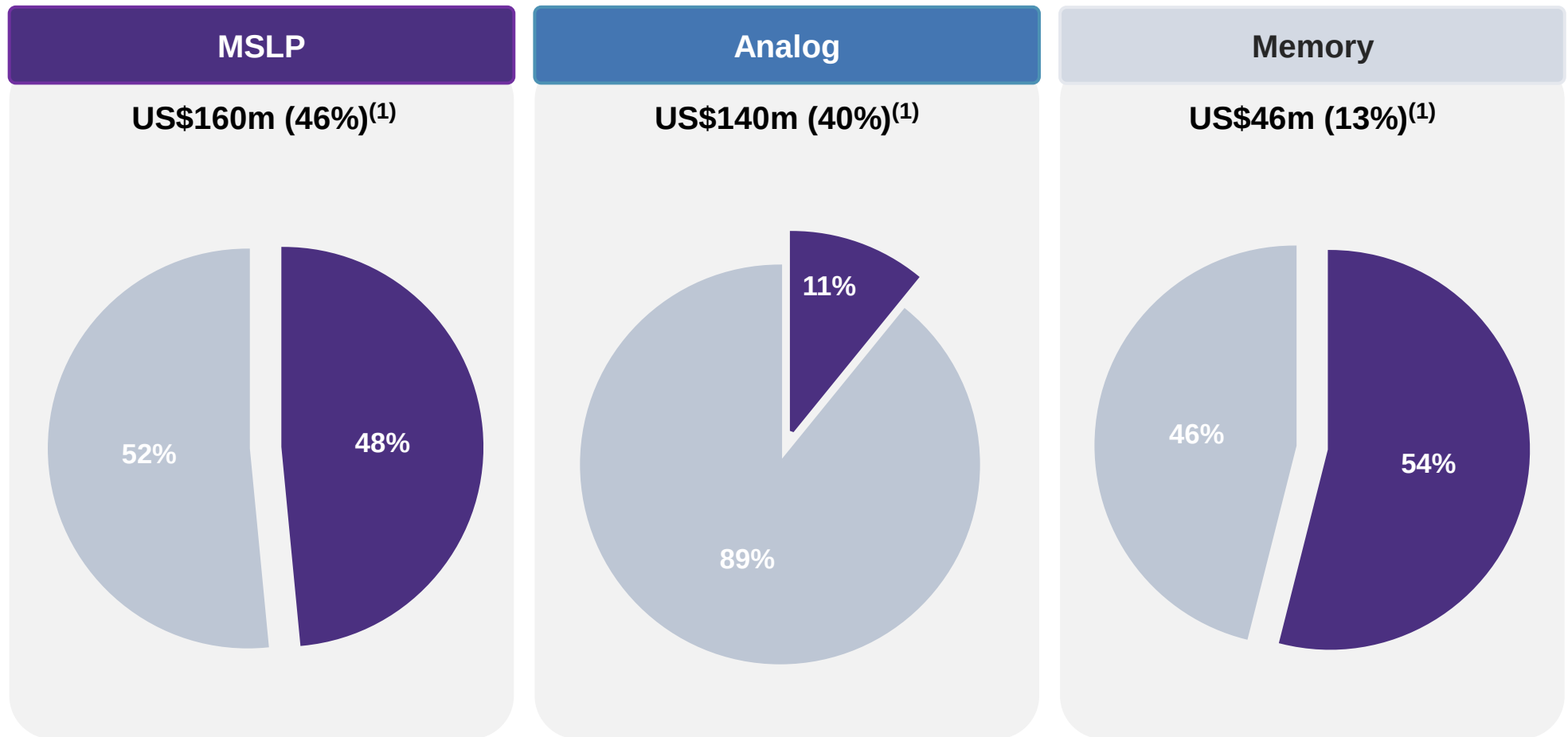
Product split: MSLP (46%), Analog (40%), Memory (13%)

1H14A EBITDA margin: 27.6%



Source: Company filings.
(1) Based on 1H14A revenue and contribution..

Broad product range of MSLP, Analog and Memory products, servicing both Test and Assembly



● Test ● Assembly

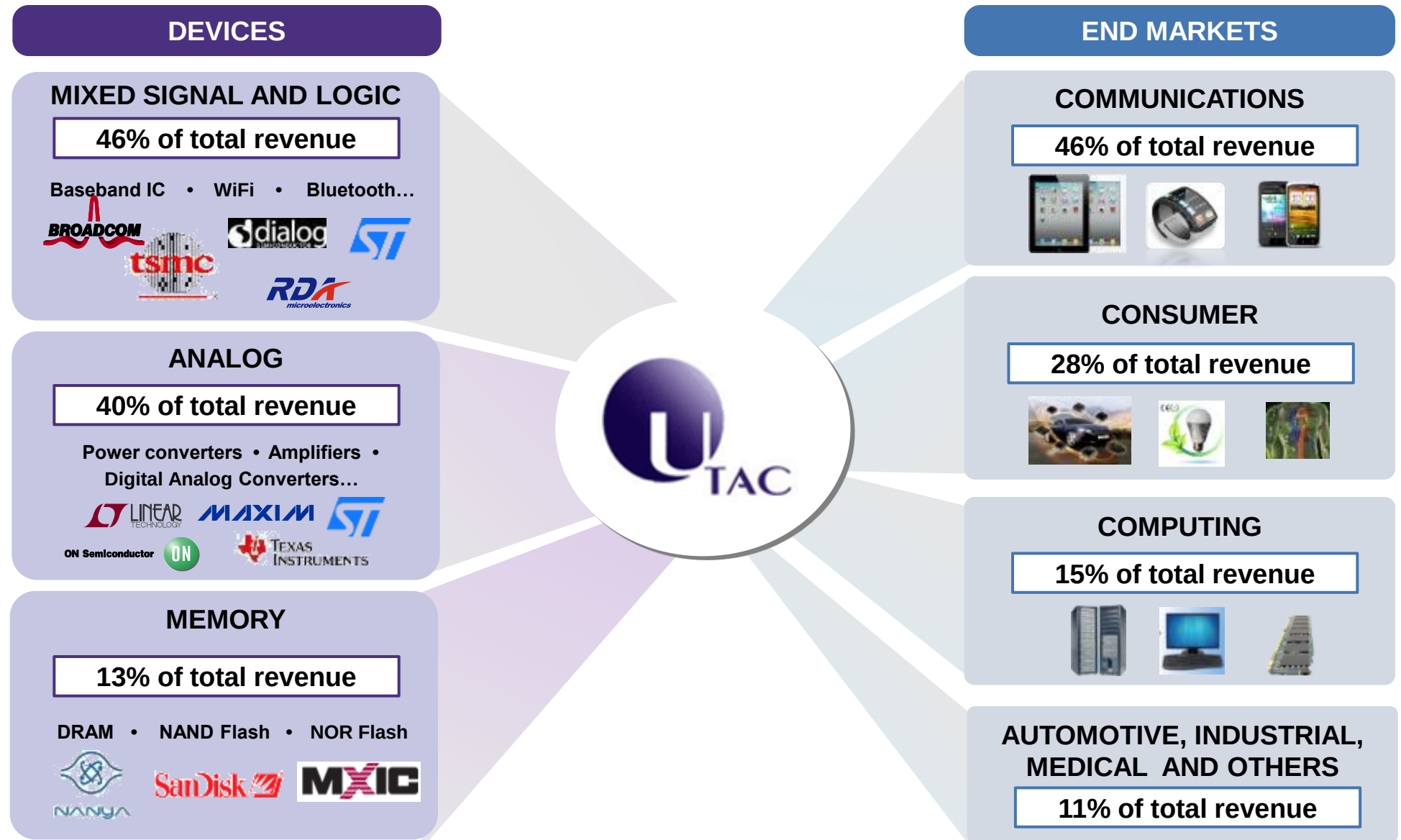
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Source: Company filings.
(1) Based on 1H14A revenue and contribution..

Diversified products & end markets



Note: Based on 1H14A revenue and contribution..

UTAC packages

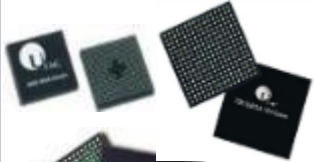
Laminate Wirebond / Flipchip

Wirebonded Packages

* wCSP (single or stacked die)



BGA or LGA (Single/ Multi-stacked die)

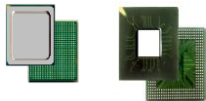


TBGA



PBGA

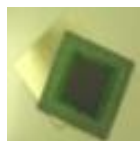
FC BGA (small body sizes)



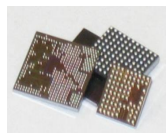
LTCC



EBGA

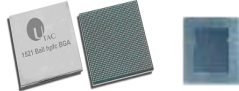


Wafer-Level Packages
WLCSP / WLPGA



Flip-Chip Packages

FC CSP (MUF, Exposed Die, Hybrid Stacked)



FC BGA (35x35, 45x45)



FC BGA (Btm Mounted)



Leadless / Leadframe

PDIP



QSOP/SSOP



SOIC



SOT



MSOP



TSSOP



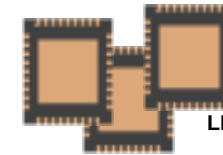
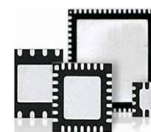
TSOP



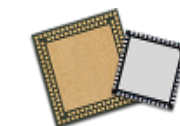
SC70



QFN / DFN

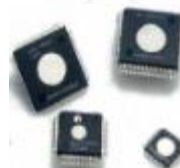


LLGA



LPCC™
TAPP®

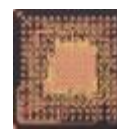
QFP



HLA™



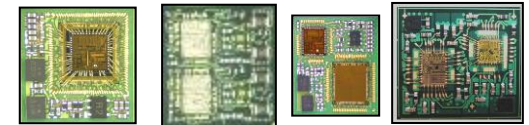
GQFN



MIS

Modules

FBGA SIP (system in package)



HLA SIP (system in package)



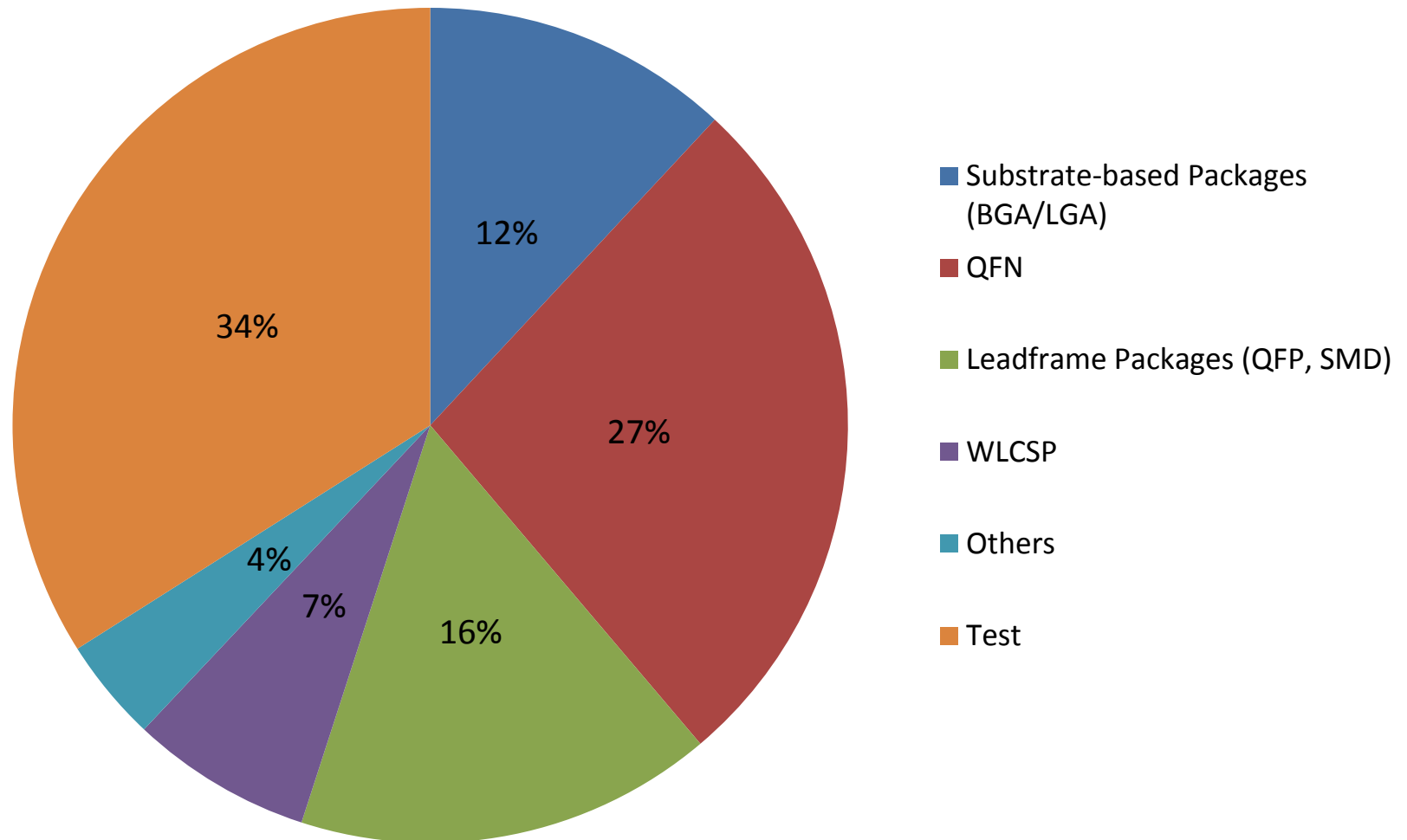
DIMM module



Memory card modules



Revenue Breakdown By Packages



Based on 2Q14 Revenue

Strategic initiatives are in place to sustain turnaround

Strong platform

Broad product range of MSLP, Analog and Memory products

Manufacturing expertise and highly competitive cost structure in Singapore, Thailand, China and Taiwan

Strong Test competency
Highest % of revenue from Test amongst largest OSAT players

Long term and highly diversified customer partnerships
Top 10 customers have been with UTAC for 10+ years on average

New strategic initiatives

Operational strategy to leverage scale, improve costs and services

New management team of semiconductor industry veterans

Product strategy focus on Test, Turnkey, and advanced technologies

New strategic customers
(e.g. Panasonic, others)



Section 2

Key investment highlights



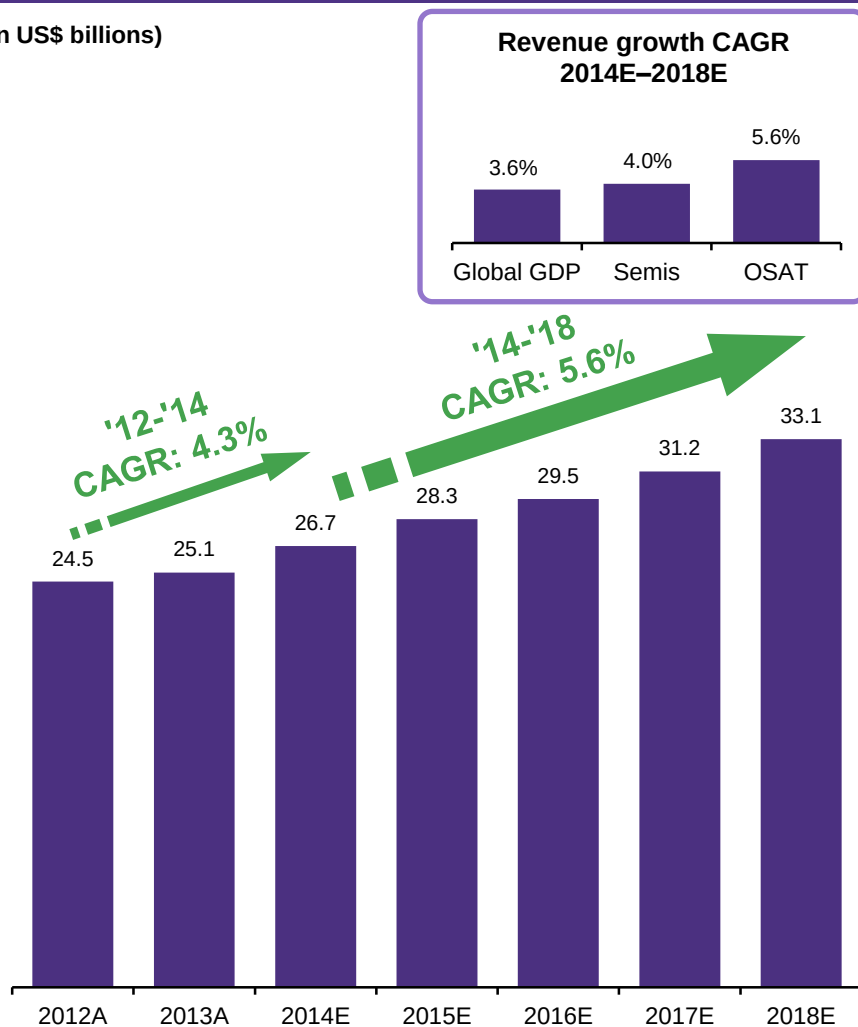
Key investment highlights

- 1 Attractive industry fundamentals
- 2 New leadership drives leaner, competitive and financially stronger company
- 3 Panasonic acquisition to add scale and diversify product / revenue stream
- 4 Industry leading Test capabilities, with advanced packaging skills, as well as a focused Capex strategy, and a growing IP portfolio
- 5 Long and stable relationships with marquee customers and new blue chip customer wins
- 6 Track record of stable margins and cash flow from operations

1 Attractive industry fundamentals

US\$25bn OSAT industry growing at 5.6% CAGR vs 4.0% for semis market

(In US\$ billions)



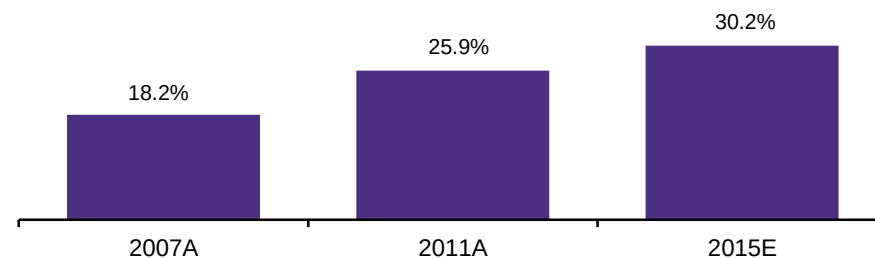
Source: Gartner (May 2014)



Semiconductor industry dynamics favor OSAT business model

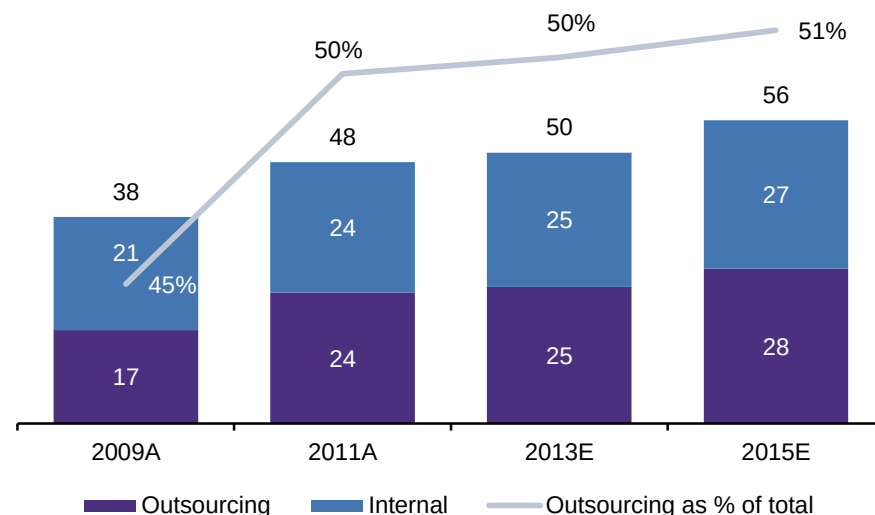
Fabless companies are gaining share

(Fabless / global semi IC revenue %)



IDM outsourcing trend continues

Worldwide SATS market (US\$ in billions)



Source: Gartner (July 2014), IBS

1 Favourable industry dynamics

Stable industry structure

- No new entrants over the last decade

Industry consolidation favor top players

- Top 8 players have combined share of 61.2%⁽¹⁾ of market in 2013

Increasing technological barriers

- Driven by high integration and complexity of ICs
- Sophisticated Testing and advanced package requirements

IDM outsourcing increasing

- To avoid back-end capital investments

Growth of fabless design houses

- 29% of 2013 worldwide IC sales

2 New leadership



President & CEO Dr. William John Nelson

- Joined October 2012
- Over 30 years of industry experience
- Previously EVP & COO at ON Semiconductor
- Integral to turning around company sales and UMS acquisition

Industry veterans with over 20 years of relevant experience on average



KC Yoon
VP UMS

- Joining Sept 2014
- Over 20 years of experience, including General Manager of Intel, Malaysia



Asif Chowdhury
SVP
Product Line & Marketing

- Joined March 2014
- Over 20 years of industry experience, previously from Amkor and Analog



Jeffrey R. Osmun
SVP, SALES

- Joined January 2013
- Over 25 years of experience, holding key positions at GMR, STATS ChipPAC Ltd.



Jim Cao
SVP
Operations

- Joined October 2013
- Over 22 years of experience, holding key positions in TE Connectivity, Motorola Semiconductor and ON Semiconductor



Douglas J. Devine
SVP, CFO

- Joined January 2014
- Over 20 years of industry experience, including finance management positions with Nvidia, Intel



K.Thiveanathan
SVP, CHRO

- Joined March 2013
- Over 25 years of experience
- Previously HR Director at Coca-Cola and 1st Silicon



Regina Liew
SVP, CPO

- Joined January 2009
- Over 18 years of experience
- Previously SVP of SCM at STATS ChipPAC Ltd.



Frank R. Myers
SVP,
Corporate Program Mgmt

- Joined March 2013
- Over 25 years of experience in key mgt roles in ON Semiconductor, Motorola, GE Healthcare



Dr. Nathapong Suthiwongsunthorn
VP, R&D

- Joined Sept 2009
- Previously from STATS, Schott and Infineon in various R&D leadership positions

3 Panasonic acquisition



UTAC Manufacturing Services
Singapore (USG2)

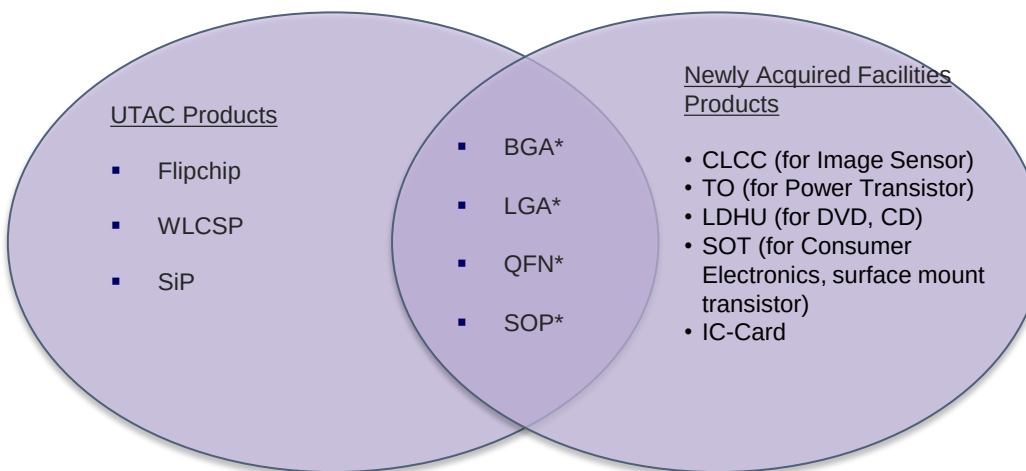


UTAC Manufacturing
Services Indonesia (UID)



UTAC Manufacturing
Services Malaysia
Sdn Bhd (UMY)

- ✓ UTAC recently acquired **Panasonic's semiconductor Testing and Assembly operations** in Singapore, Indonesia and Malaysia
- ✓ Multi-year manufacturing contract with Panasonic
- ✓ **5-year payment terms** with Panasonic
- ✓ **Net income accretive starting 2014**. UTAC to enjoy cost savings from shared costs and management fees of approximately \$4m/year
- ✓ Adds over **55,000 m² production floor space** with **26% open floor space** for expansion and backfill opportunities
- ✓ Minimal product overlap offers **diversification into new industry, customers and Japan**



**Actual end-application product overlap between these segments is minimal*

3 New capabilities & end-markets

Package capabilities

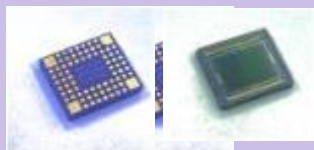
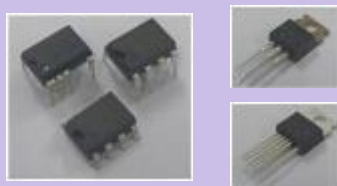


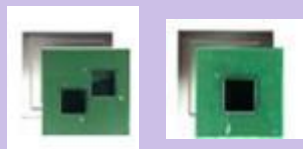
Image sensors



Laser diode/ image hologram



Intelligent power devices



FC/ FCBGA

Automotive



Car camera systems



Car infotainment systems

Industrial, medical



Healthcare



Security cameras, broadcast cameras

Consumer electronics



Smart TVs



DSC cameras



Blu-ray, DVD players

4 Industry leading Test capabilities

Leading Test services provider to key MSLP customers

High barriers to entry

- Advanced know-how and capital intensity
- Customization requirement
- Engineering complexity
- Highly sticky and dependent on service quality and track record

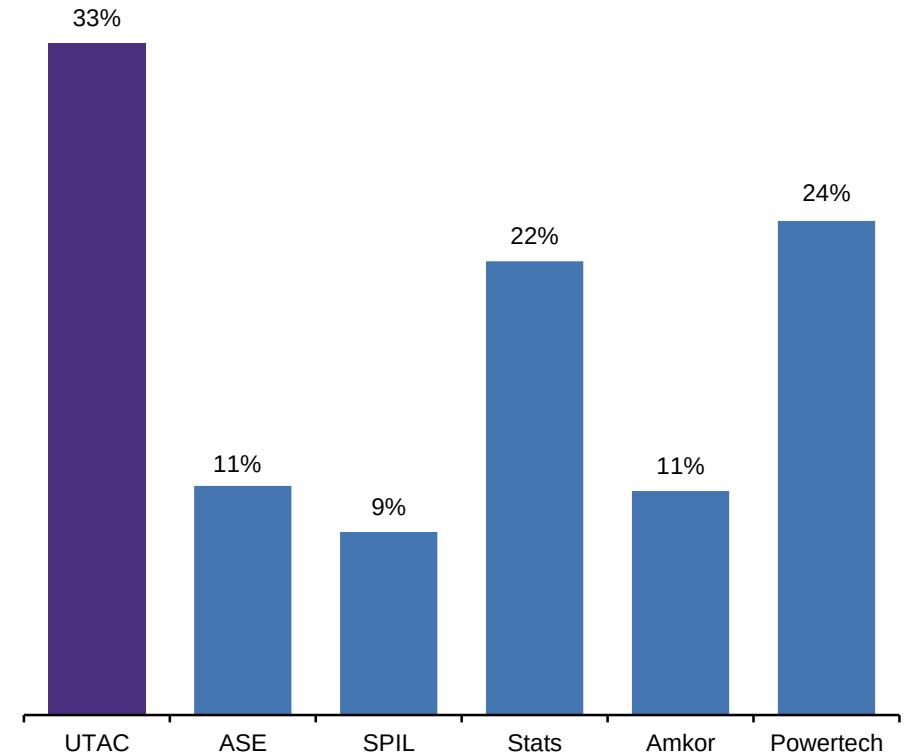
Unique “Test-to-Turnkey” positioning with customers

- Service oriented
- Strong Testing engineering capabilities
- Proprietary Test programs

Test has higher EBITDA margins than Assembly

High switching cost for customers

Strong Testing focus (FY2013)



Source: Company filings.

4 ...together with advanced packaging

WLCSP

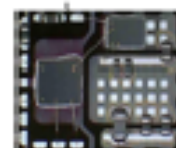
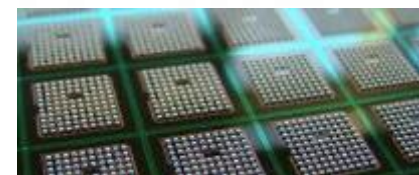
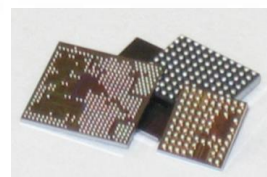
SiP

MEMs

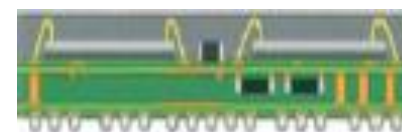
Automotive package

Power package

New version of analog packages
(e.g GQFN)



QFN-SiP



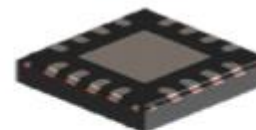
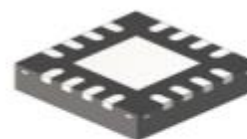
Cavity pre-mold in MAP



D2-VLGA 3.3X3.3 mm



Top Die
Btm Die



Power QFN



Cu Clip



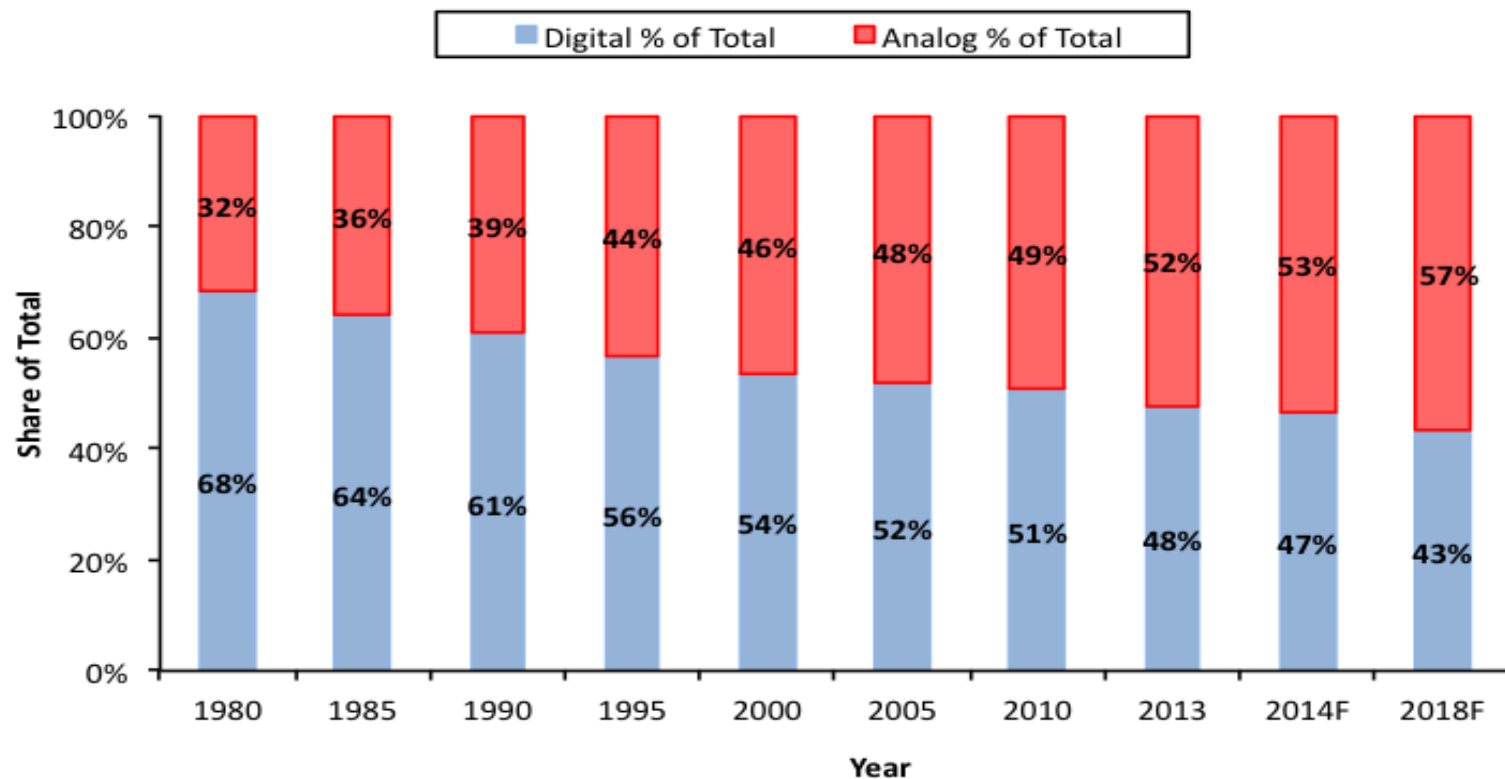
* Packages using proprietary HLA, TAPP, TLA technology

4

Riding on Growth of Analog Market

- Analog ICs to outpace Digital growth, with volume growing from 100M in 2014 to more than 120M units by 2018
- Analog to make up 57% of total IC shipments by 2018
- Leadframe (QFN) leading growth, from 38M in 2013 to 77M units (15% CAGR) by 2018, with newer versions as low-cost replacement for SOIC & even WLP. (Source: TechSearch International 2014)

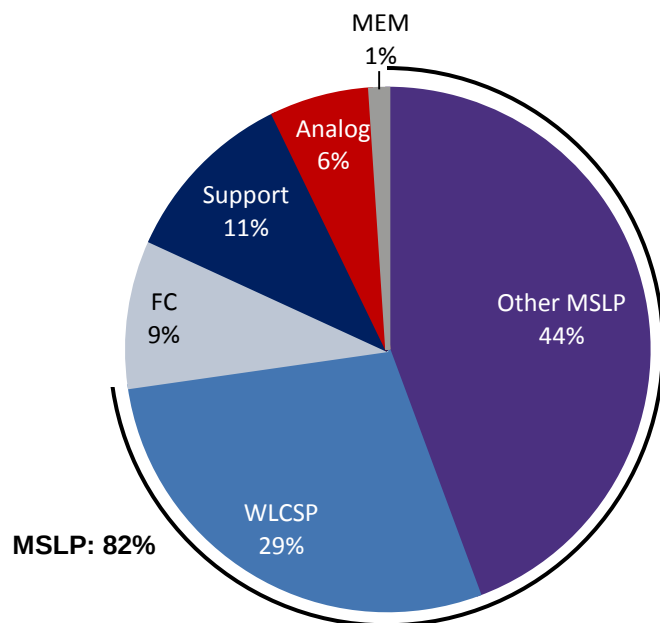
IC Unit Volume Makeup Trends (1980-2018F)



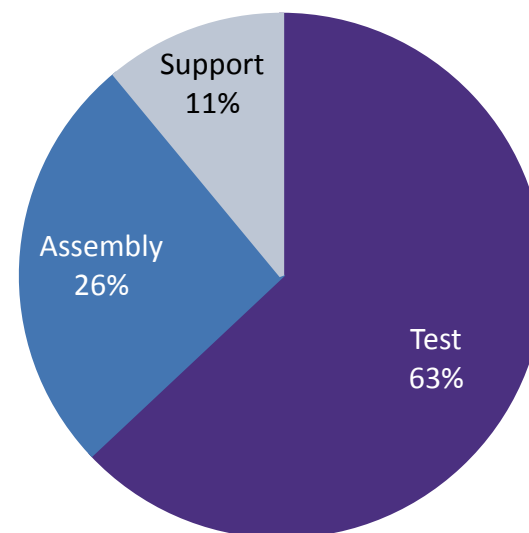
Source: WSTS, IC Insights

4 ...as well as a focused Capex strategy

FY2014E Capex focus on higher margin MSLP and Test capacity



Note: WLCSP, FC is part of MSLP segment



Note: Support includes R&D, Facilities, IT

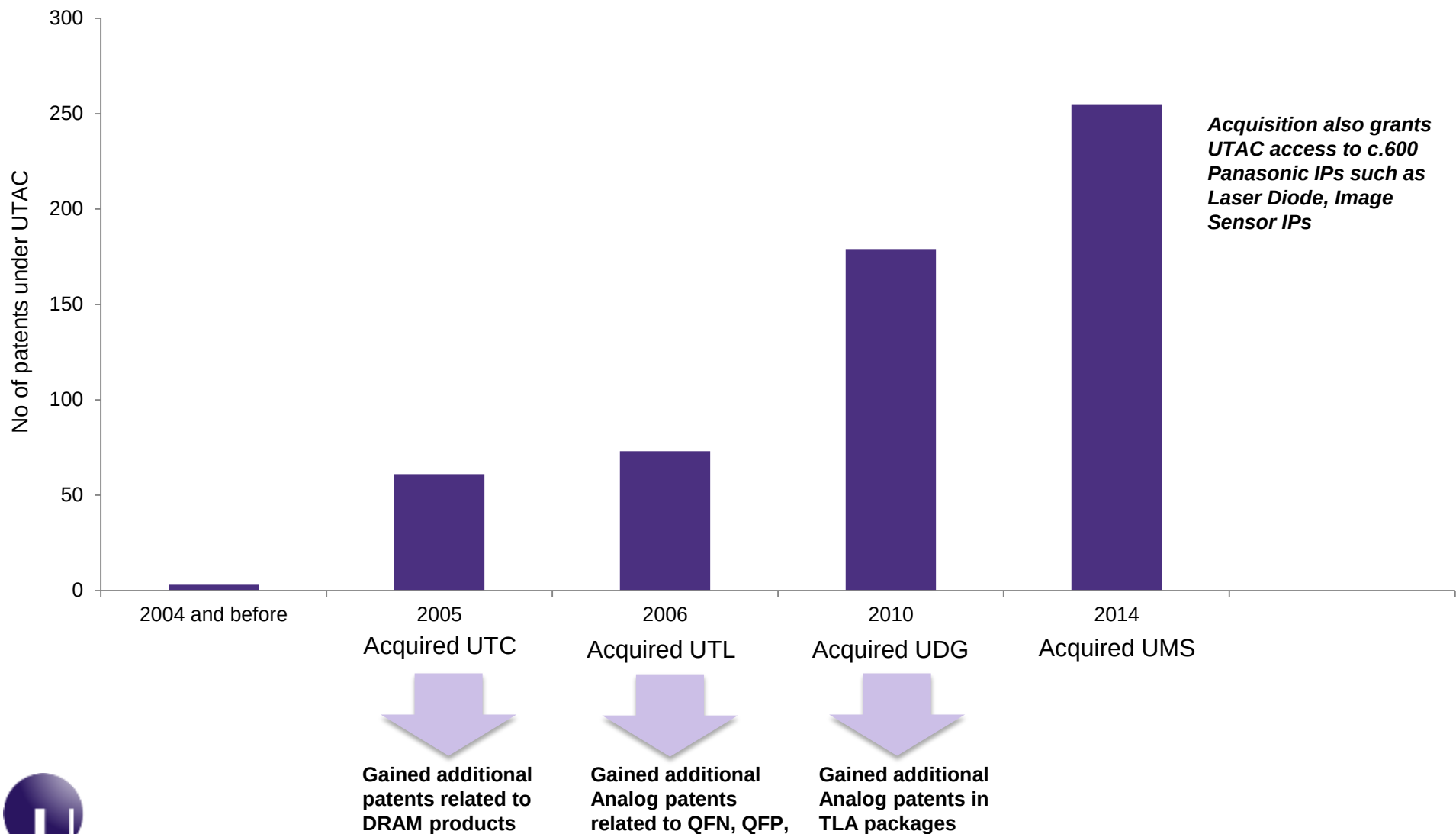
FY2014E Capex: c.US\$118–135 million⁽¹⁾

Source: Company filings.

(1) Based on GATE's 1H14A revenue, UTAC's 2H14E revenue (as per management guidance from GATE's 2Q14A earnings release), and GATE's FY2014E Capex ÷ Sales as per management guidance from GATE's 2Q14A earnings release.

4 ...and a growing IP portfolio

Growing IP through acquisition and unlocking IP value



5 Long and stable relationships with marquee customers and new blue chip customer wins

Our customers

MSLP



Analog



Memory



Long standing relationships with a marquee customer list

10+

average years of relationship with top 10 customers

Diversified customer mix across product portfolio

For 1H14A revenue: 46% (MSLP), 40% (Analog), 13% (Memory)

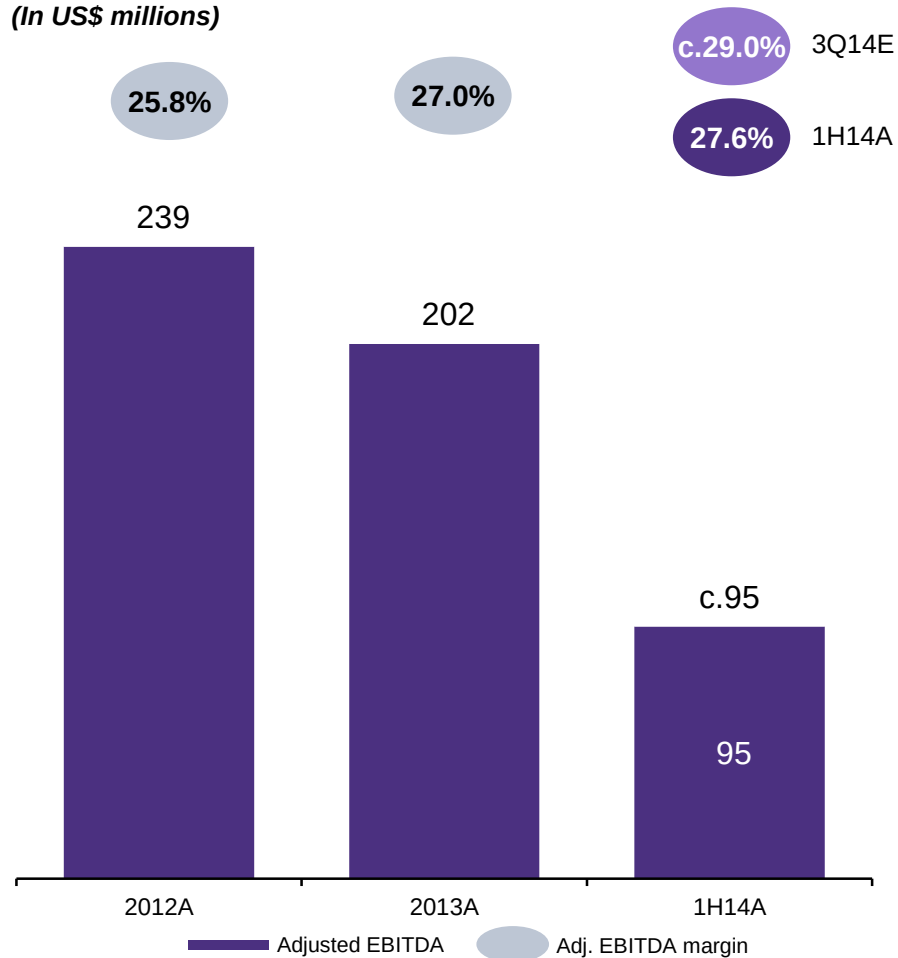
Consistent new blue chip customer wins

Top 10 customers account for c.60% of revenue for the last 3 years

6 Attractive and increasing margins

Stable EBITDA⁽¹⁾ margins

(In US\$ millions)



Source: Company filings



Note:

(1)

EBITDA adjusted for non-recurring expenses.

Margin expansion opportunities through...

Operational strategy and efficiencies

Operational leverage

Administrative structure – Tax and Treasury

Debt restructuring



Section 3

Financials

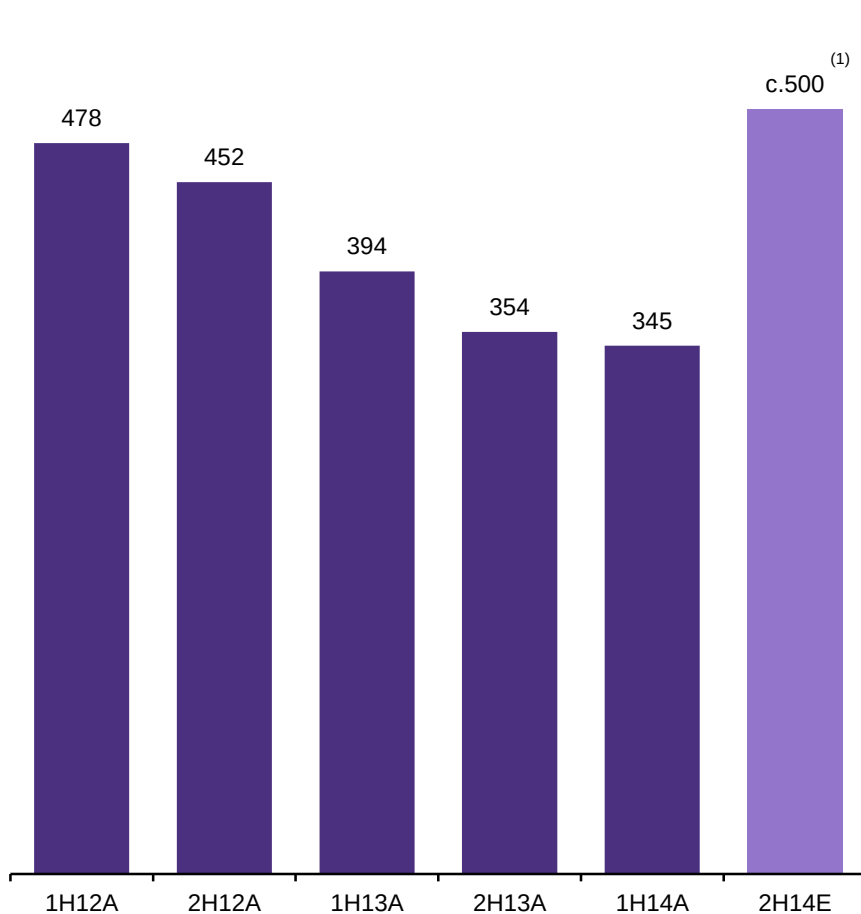


*UTAC's Revenue and EBITDA trend

*GATE & UMS

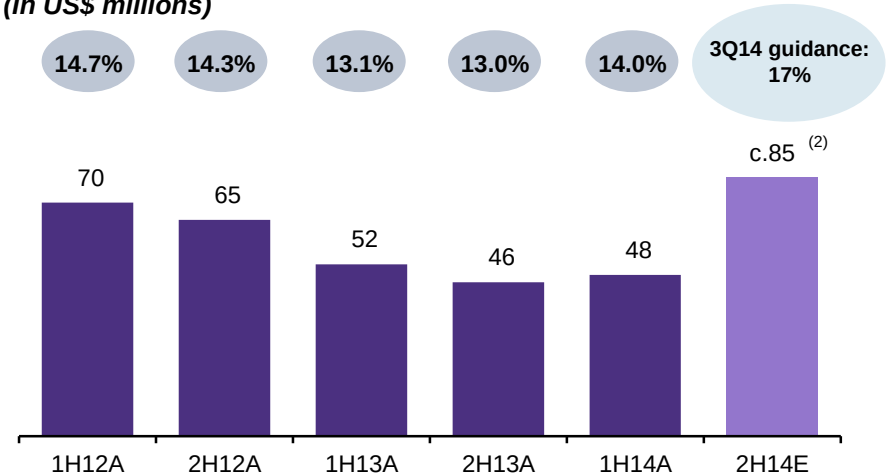
Revenue

(In US\$ millions)



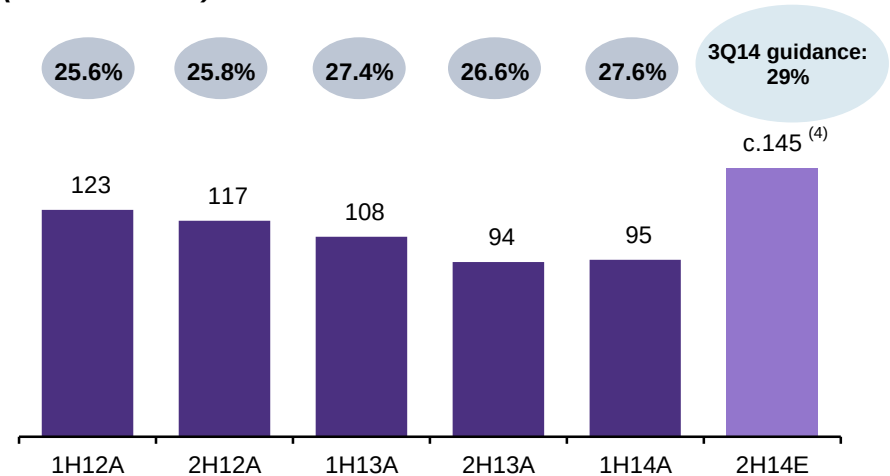
Gross profit and Gross margin

(In US\$ millions)



EBITDA⁽³⁾ and EBITDA margin

(In US\$ millions)



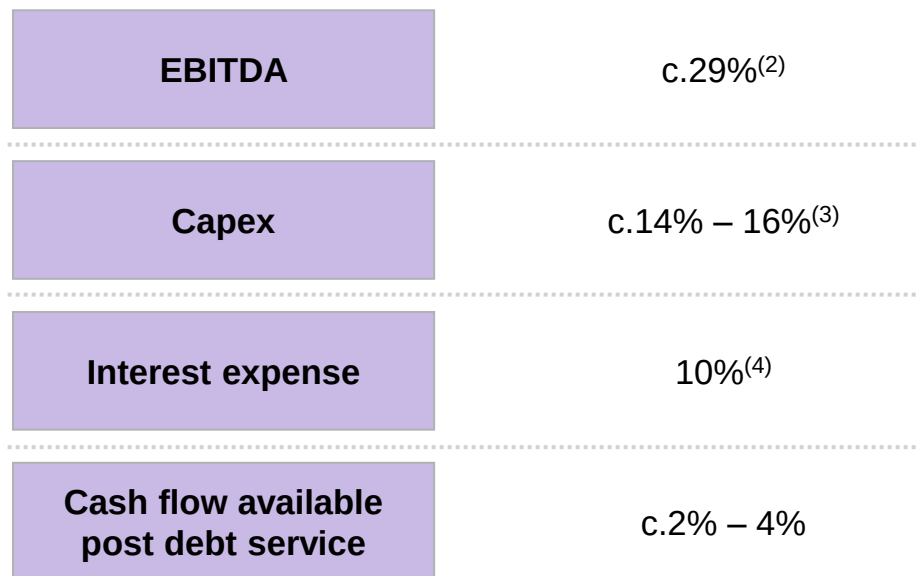
Source: Company filings

Note:

- (1) 2H14E revenue as per management guidance for UTAC from GATE's 2Q14A earnings release.
- (2) 2H14E Gross Profit based on 3Q14 margin guidance for GATE (assuming UMS similar margin) and assuming similar margin in 4Q14
- (3) EBITDA adjusted for non-recurring expenses.
- (4) 3Q14E EBITDA margin as per management guidance . 2H14 E EBITDA assuming 4Q14 margin similar to 3Q14

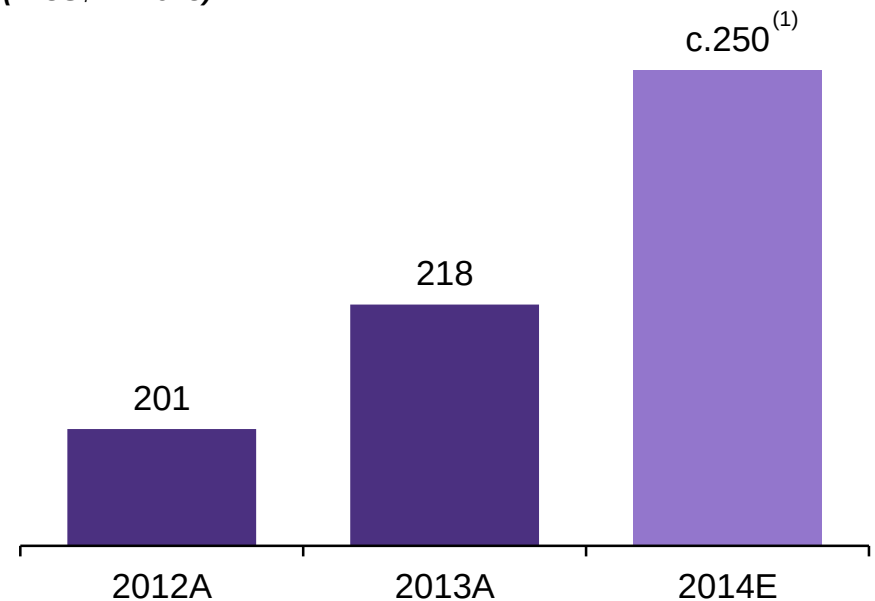
UTAC's Positive free cash flow & healthy balance sheet

Indicative cash flow available post debt service



Cash balance

(In US\$ millions)



- Healthy ending cash balance of more than US\$200 million annually with positive free cash flow generation
- No significant debt maturity for next 5 years till 2019 with minimal short-term liabilities
- Undrawn US\$125 million revolving credit facility that could be tapped upon

Source: Company filings.

(1) 2014E cash balance as per management guidance for UTAC from GATE's 2Q14A earnings release.

(2) 2H14E EBITDA margin as per management guidance for UTAC from GATE's 2Q14A earnings call.

(3) FY2014E Capex ÷ Revenue as per management guidance for GATE from GATE's 2Q14 earnings release. (not inclusive of UMS Capex)

(4) Interest expense on the Senior Secured Notes due 2019.





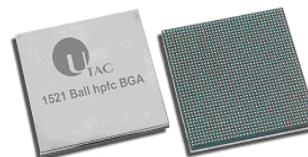
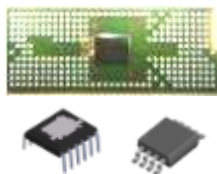
Section 4

Appendix

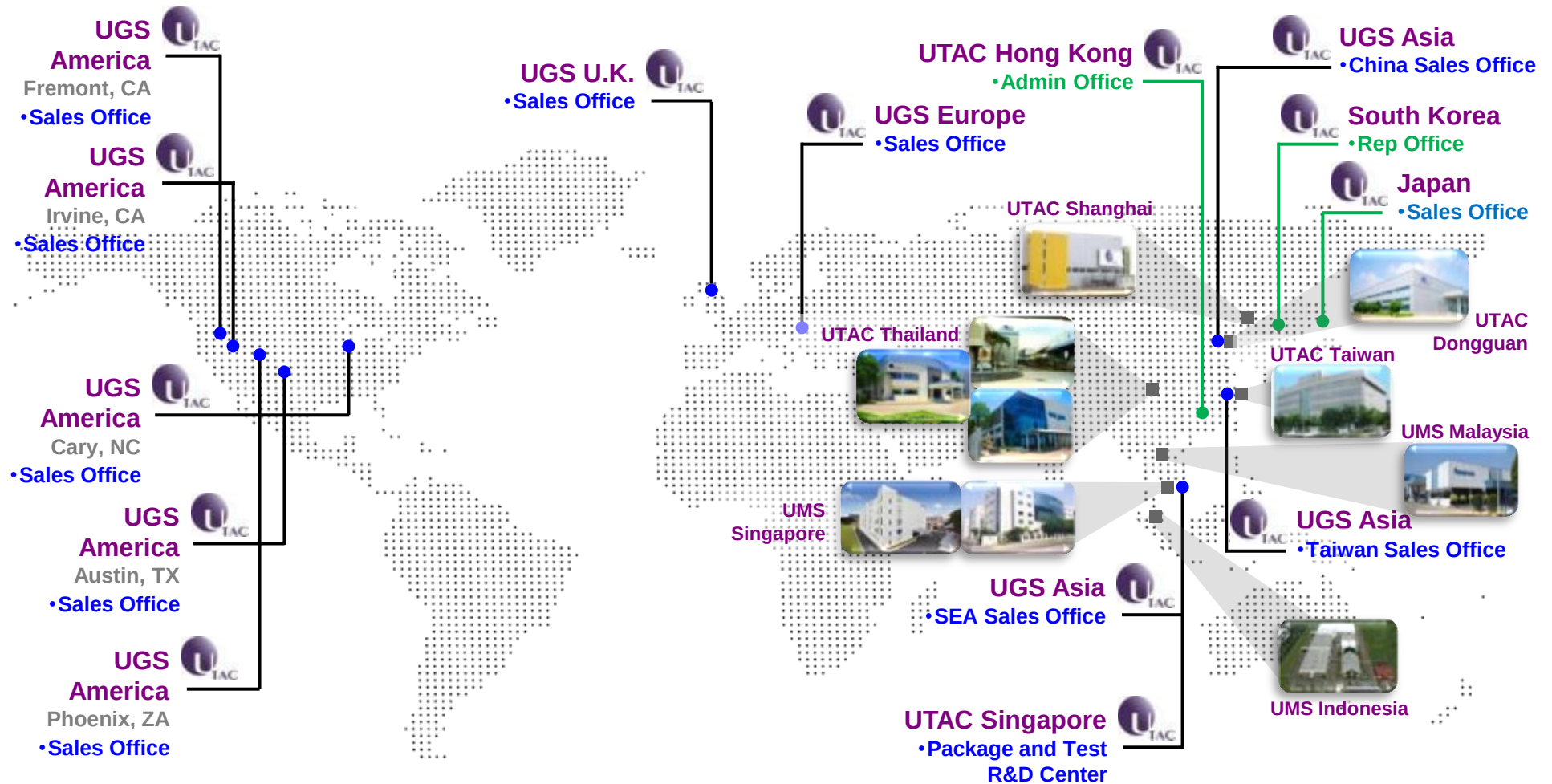


Key milestones

- 1997** - Incorporated United Test and Assembly Centre Ltd
- 1998** - Acquired semiconductor test operations of Fujitsu Microelectronics Asia
- 2003** - Established China footprint with UTAC Shanghai (USC)
- 2004** - Listing on the mainboard of the Singapore Stock Exchange
- 2005** - SPA with SMIC for acquisition of partial interest in AT2 for assembly & test in Chengdu
 - Acquired Ultra Tera Corp. to create presence in Taiwan and add Flash product/services
- 2006** - Acquired a controlling stake in UTAC Thailand (previously NSEB) to penetrate analog market
 - Opened a second manufacturing plant in Singapore (USG2)
- 2007** - Acquired and privatized by Texas Pacific Group (TPG) and Affinity Equity Partners (Affinity)
- 2010** - Acquired ASAT Ltd and its subsidiary in Dongguan (UDG) to enhance China footprint and QFN IP
- 2013** - Sale of UTAC Chengdu (formerly AT2)
- 2014** - Acquired 3 Panasonic Plants in Singapore, Malaysia and Indonesia, to expand into automotive and industrial segments, and penetrate Japan market



UTAC – Global footprint



Legend:

- Factories
- Sales Offices
- Rep Offices



UGS = UTAC Group Global Sales Ltd
UMS = UTAC Manufacturing Services Ltd