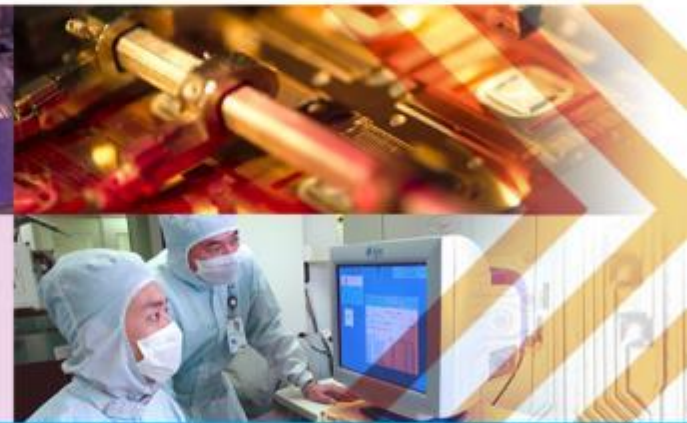




UTAC Holdings Ltd (“UTAC”) Introduction & Overview

November 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

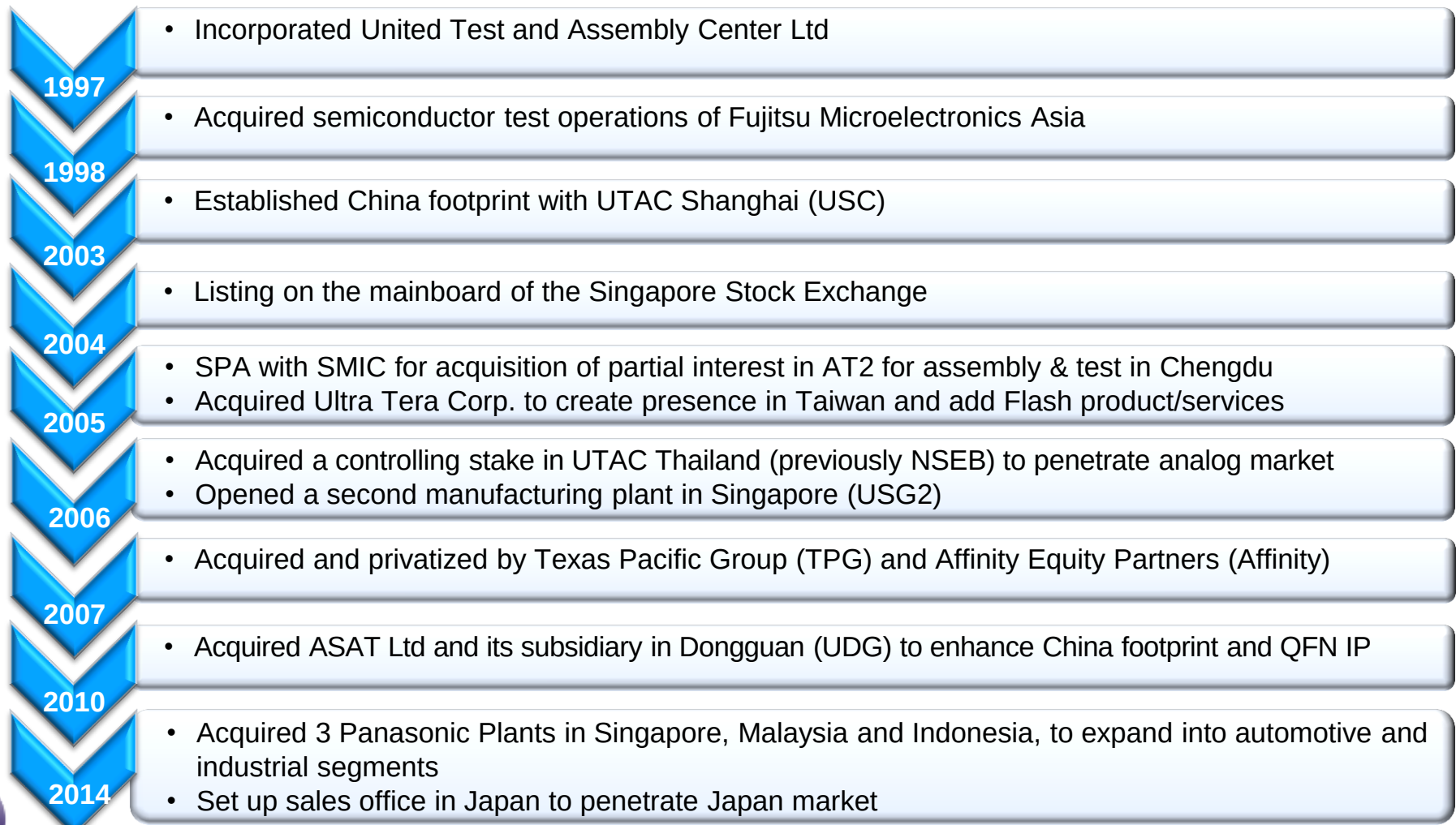
Large and diversified manufacturing footprint

More than 260,000 m² production space

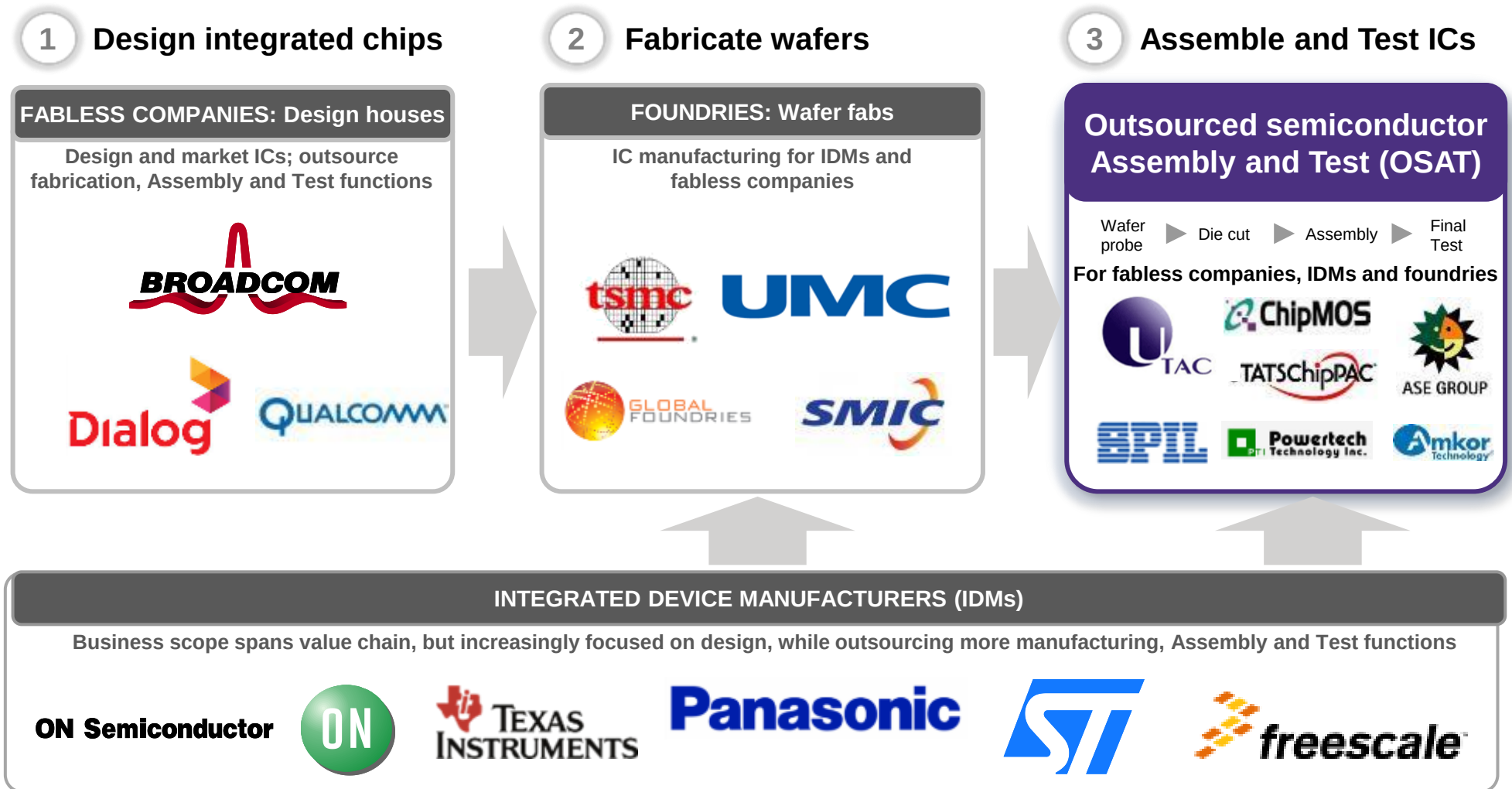


Key milestones

- Established OSAT with 17 years of track record
- Create value through strategic acquisitions to enlarge manufacturing footprint & diversify into new industries



UTAC's position in the semiconductor value chain



Source: IBS

Leading positions across product portfolio

Differentiated product strategy... unique in the OSAT industry

Analog

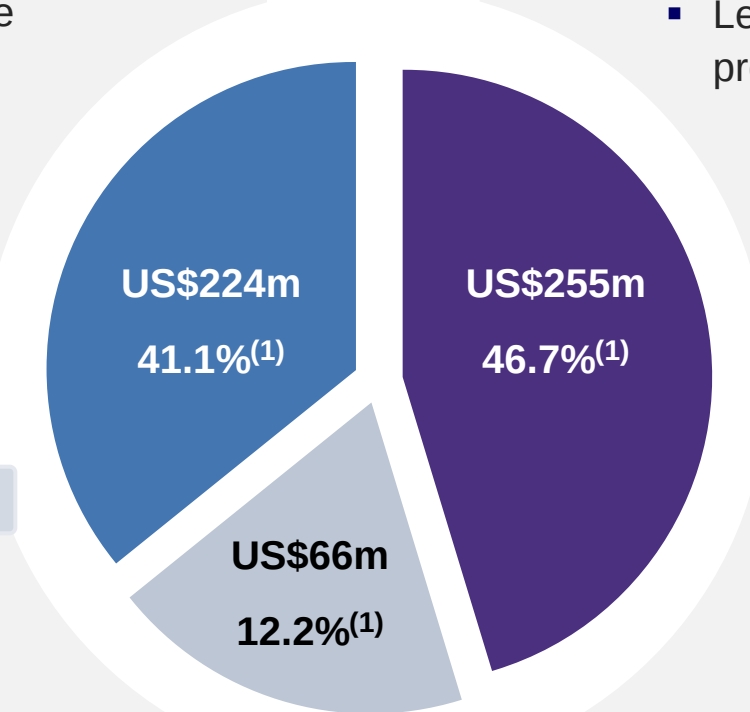
- One of the largest players in the Analog OSAT space
- Stable segment with long product cycles

Memory

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

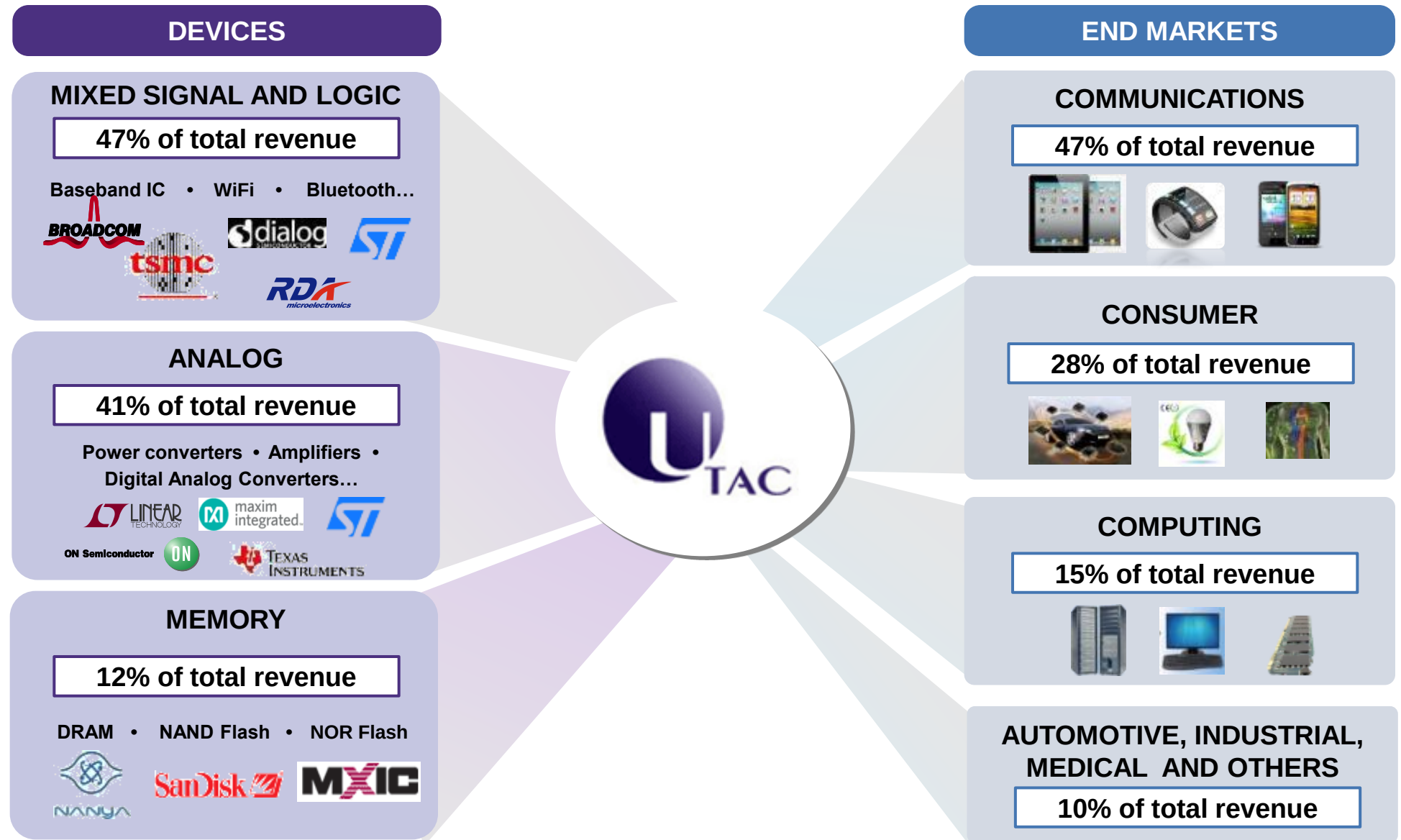
MSLP

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



9M14A revenue: US\$544.9 million

Diversified products & end markets



Note: Based on 9M14A revenue and contribution..

UTAC packages

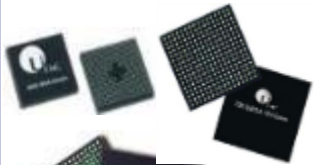
Laminate Wirebond / Flipchip

Wirebonded Packages

* wCSP (single or stacked die)



BGA or LGA (Single/ Multi-stacked die)

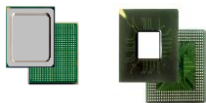


TBGA



PBGA

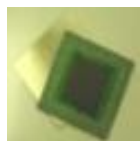
FC BGA (small body sizes)



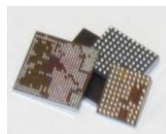
LTCC



EBGA

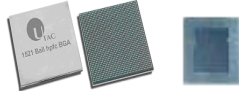


Wafer-Level Packages
WLCSP / WLPGA



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



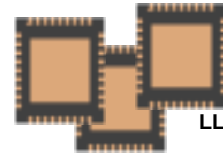
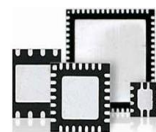
TSOP



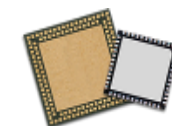
SC70



QFN / DFN



LLGA



LPCC™
TAPP®

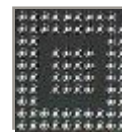
QFP



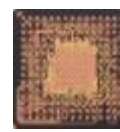
HLA™



GQFN

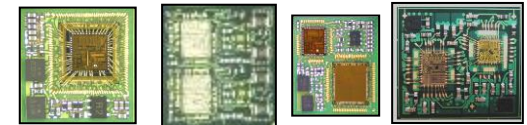


MIS



Modules

FBGA SIP (system in package)



HLA SIP (system in package)



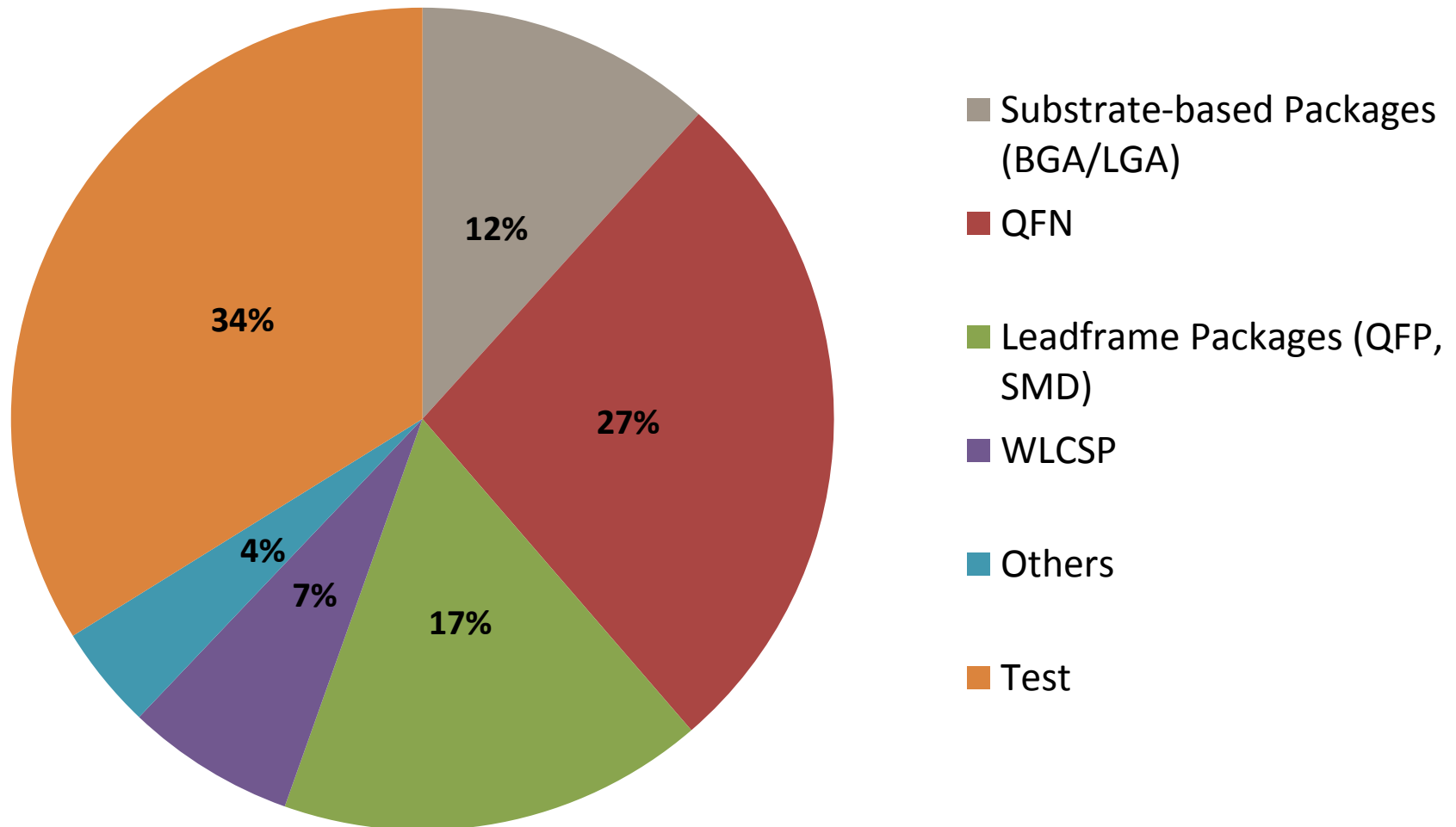
DIMM module



Memory card modules



Revenue Breakdown By Packages



Based on 9M14 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



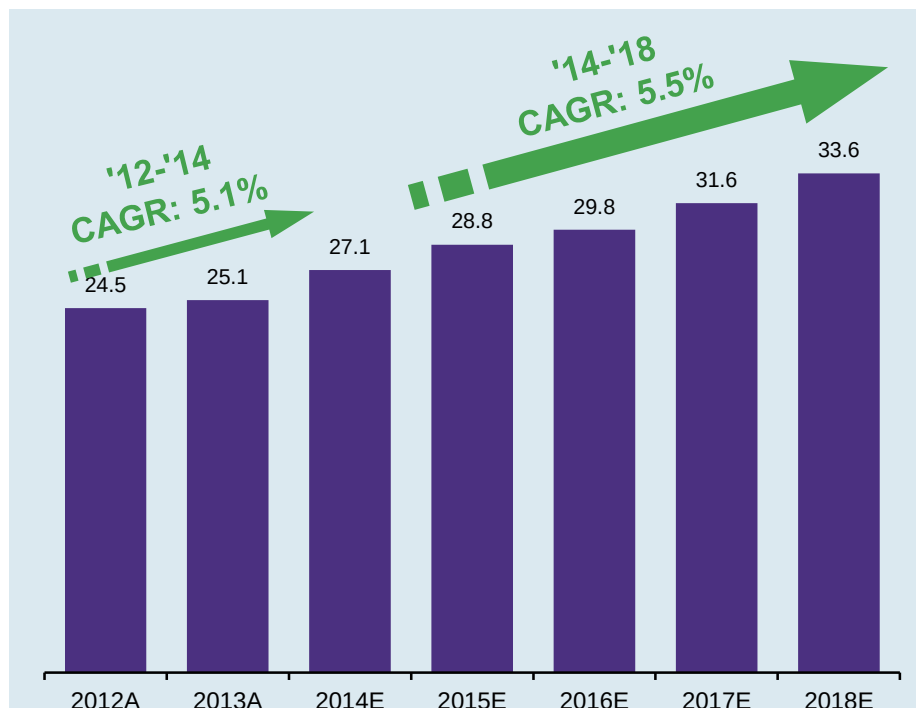
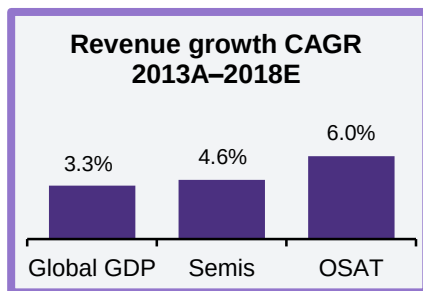
Key investment highlights

- 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 Leadership in Testing and Analog packages
- 5 Focused investment in test & advanced packages; & growing IP Portfolio
- 6 Long and stable relationships with marquee customers and new blue chip customer wins
- 7 Track record of stable margins and cash flow from operations

1 Attractive industry fundamentals

US\$27bn OSAT industry growing 6.0% CAGR vs 4.6% for semis market

(In US\$ billions)



Source: Gartner (October 2014)

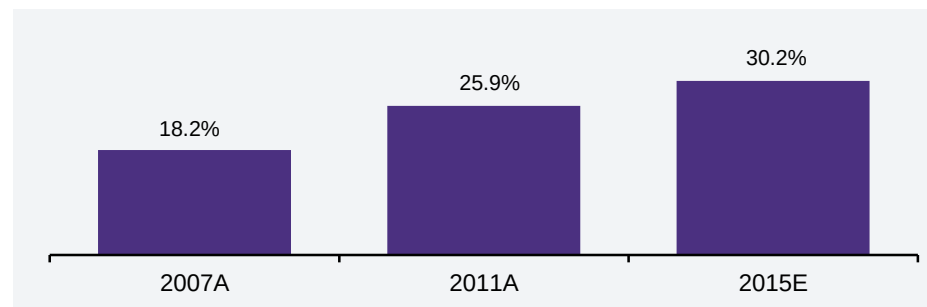
Source for GDP data: HIS Global Insight (September 2014)



Semiconductor industry dynamics favor OSAT business model

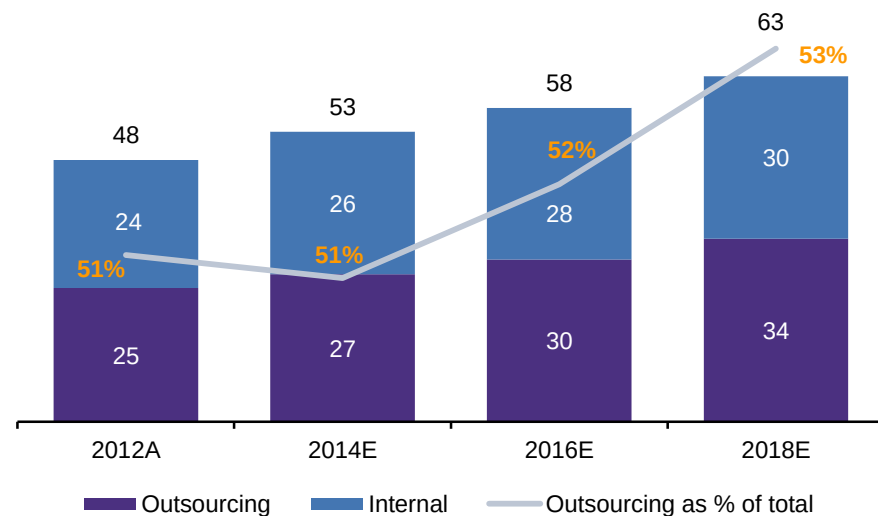
Fabless companies are gaining share

(Fabless / global semi IC revenue %)



IDM outsourcing trend continues

Worldwide SATS market (US\$ in billions)



Source: Gartner (October 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 September 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, previously holding key positions at GMR, STATS ChipPAC Ltd.



Jim Cao
SVP
Operations

- Joined October 2013
- Over 22 years of experience, previously 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



Darren C. Smith
SVP, Quality

- Joined October 2014
- Over 20 years of industry experience, previously holding various leadership positions in Philips Lumileds



K.Thiveanathan
SVP, CHRO

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



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



Regina Liew
SVP, CPO

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



Dr. Nathapong Suthiwongsunthorn
VP, R&D

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

3 Panasonic acquisition



UTAC Manufacturing Services
Singapore (USG2)

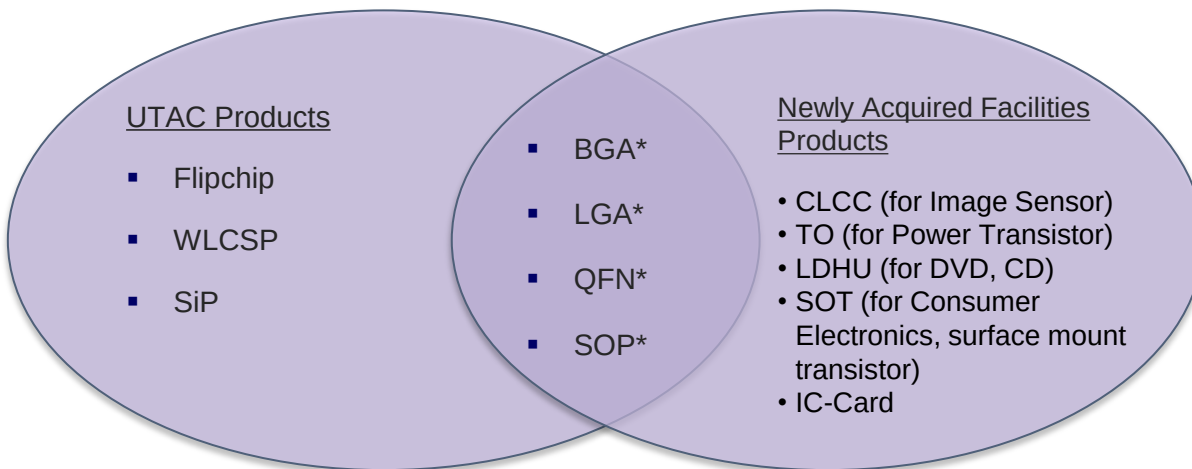


UTAC Manufacturing
Services Indonesia (UID)



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**



3 New capabilities & end-markets

Package capabilities

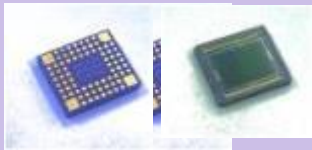
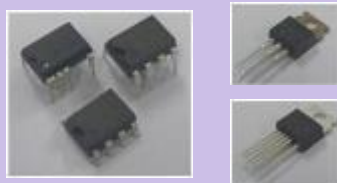


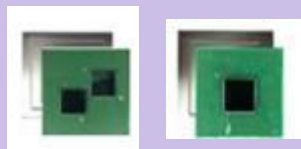
Image sensors



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

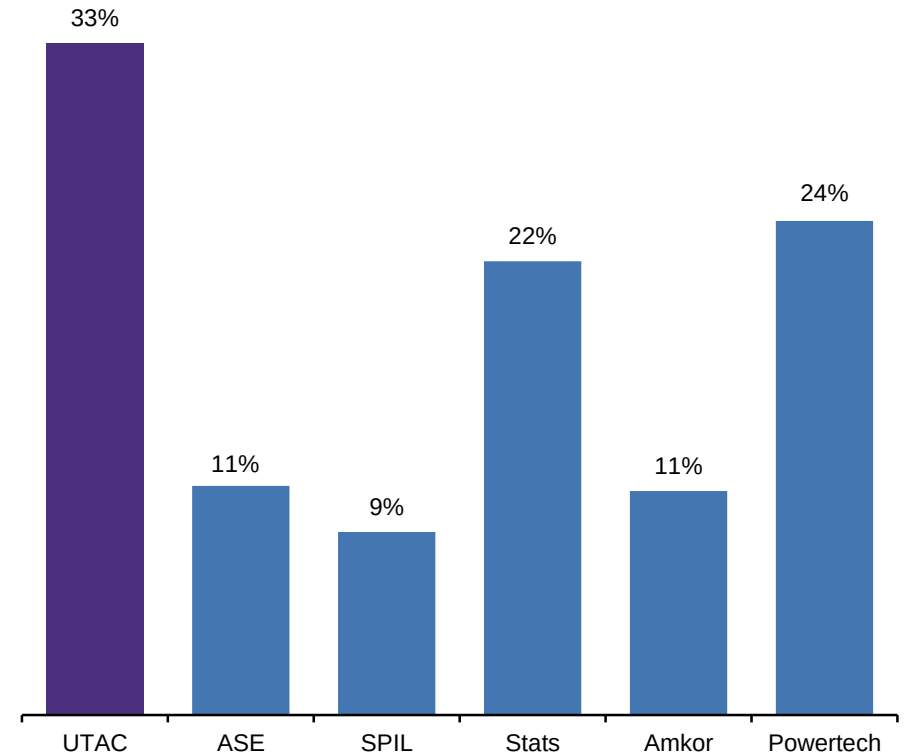
Unique “Test-to-Turnkey” positioning with customers

- 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)



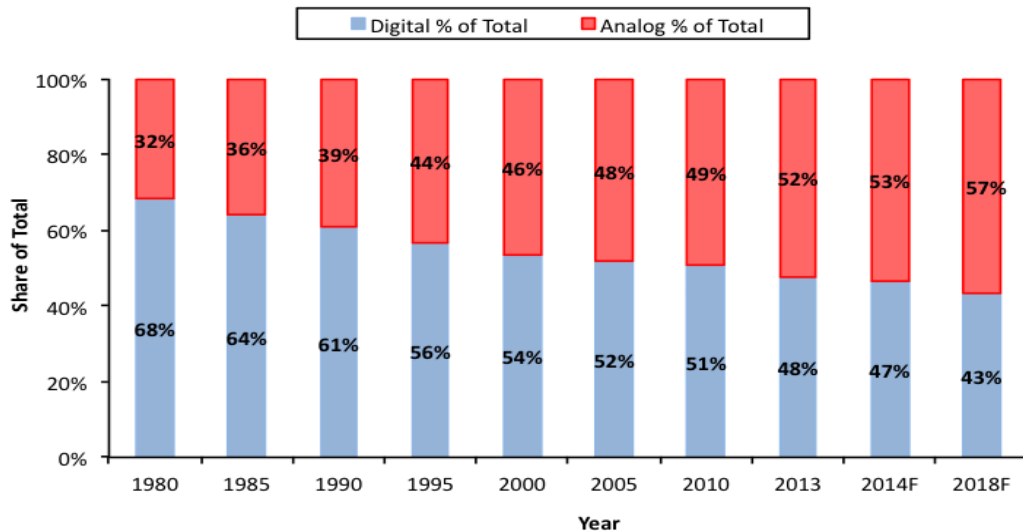
Source: Company filings.

4 Leadership in Analog Packages

Riding on growth in Analog market

- Analog ICs to outpace Digital growth, with volume growing from 100M in 2014 to more than 120M units by 2018
- Growth driven by IoT, wearables, and Automotive markets
- Leadframe (QFN) leading growth, from 38M in 2013 to 77M units (15% CAGR) by 2018.

IC Unit Volume Makeup Trends (1980-2018F)



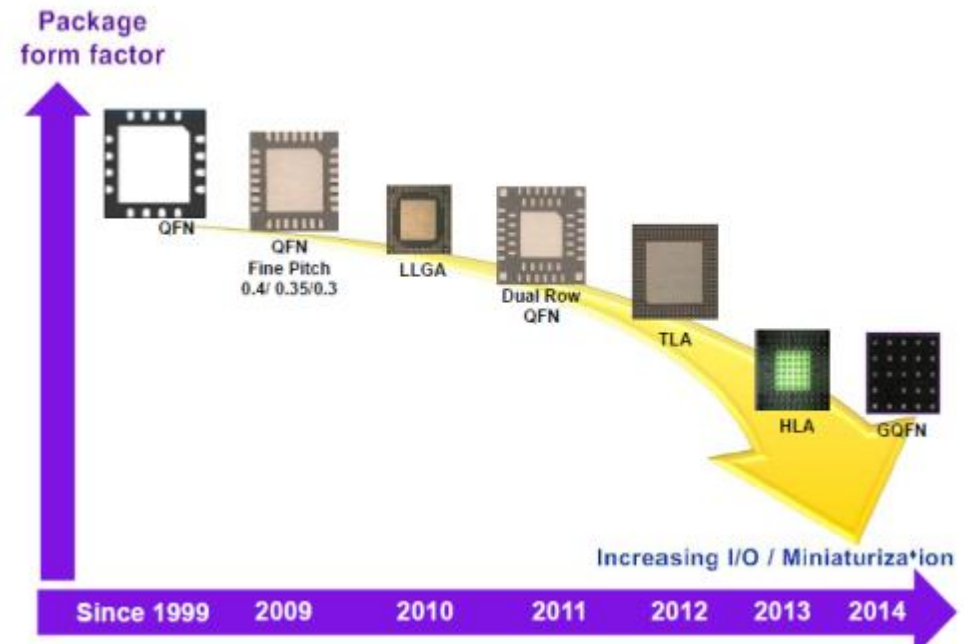
Source: WSTS, IC Insights

(Source: TechSearch International 2014)



New Analog Package Development

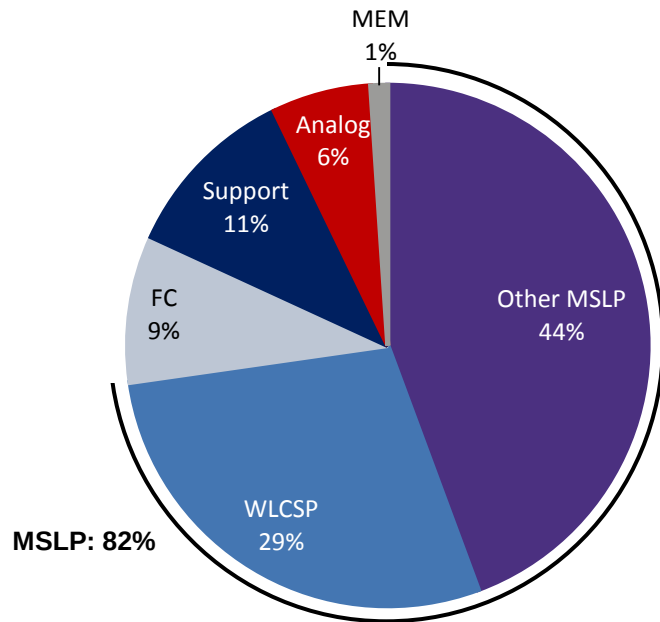
- Developing new forms of QFN packaging in terms of density, thickness, reliability and performance
- Lower cost alternative for FBGA, LGA & WLP



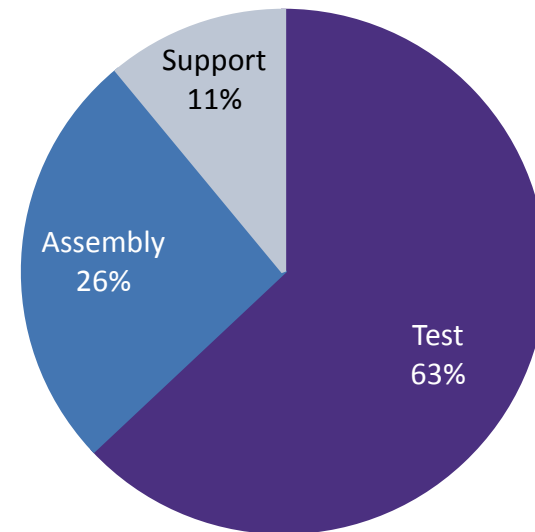
UTAC's GQFN (Grid Array QFN) Roadmap

5 Focused Capex strategy

GATE's FY2014E Capex focus on higher margin MSLP and Test capacity



Note: WLCSP, FC is part of MSLP segment

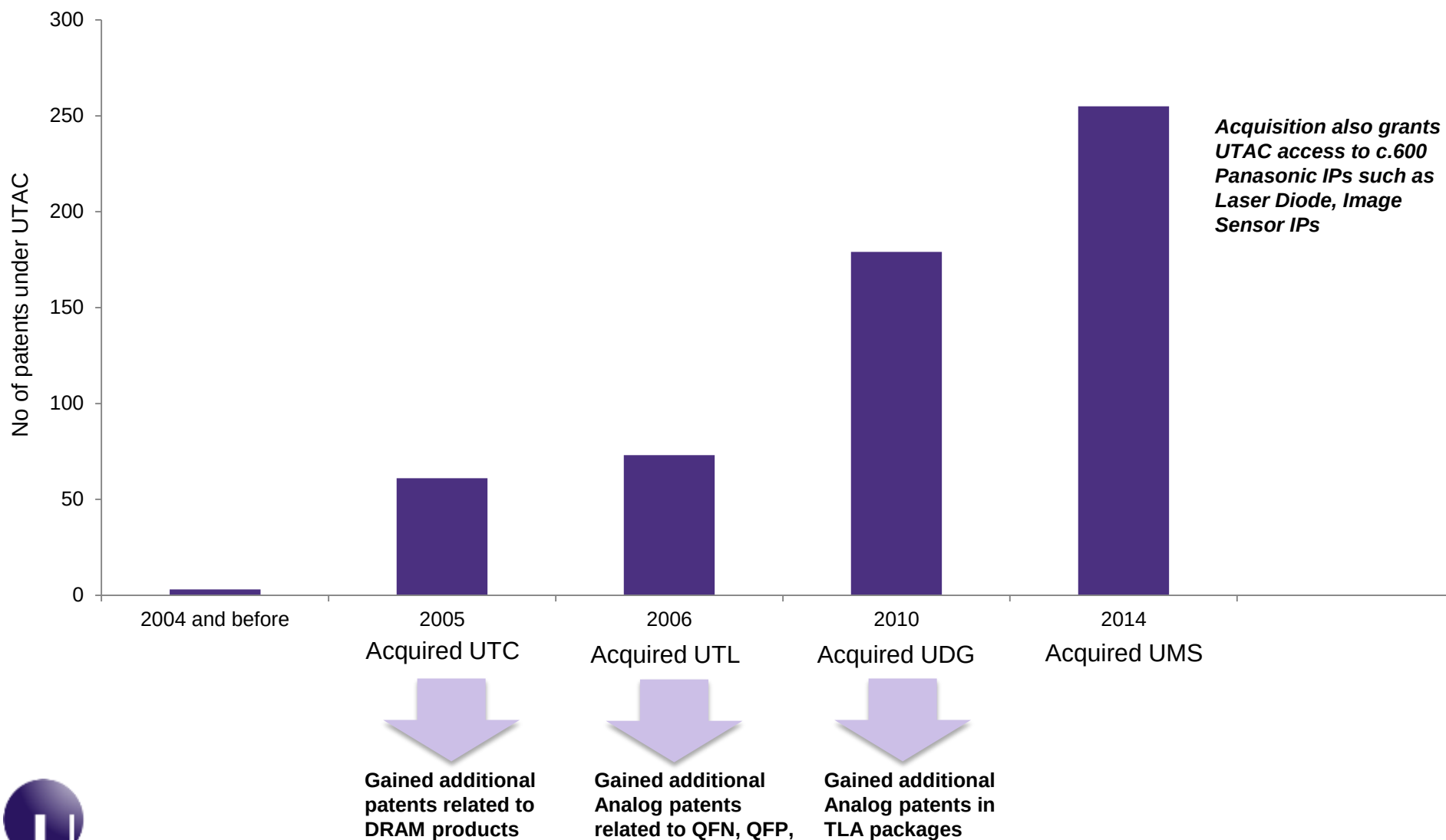


Note: Support includes R&D, Facilities, IT

FY2014E Capex: c.US\$117million
(~16% of FY14 Revenue)

5 Growing IP portfolio

Growing IP through acquisition and unlocking IP value



6 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

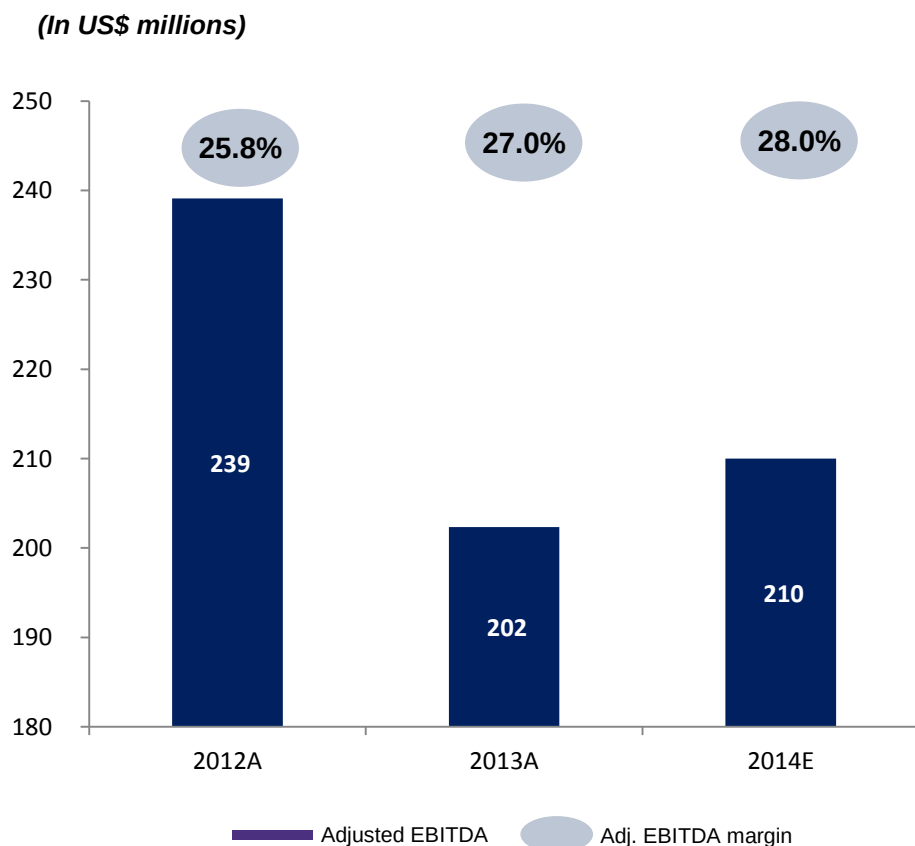
For 1H14A revenue: 46% (MSLP), 40% (Analog), 13% (Memory)

Consistent new blue chip customer wins

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

7 Attractive and improving margins

Stable EBITDA⁽¹⁾ margins



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

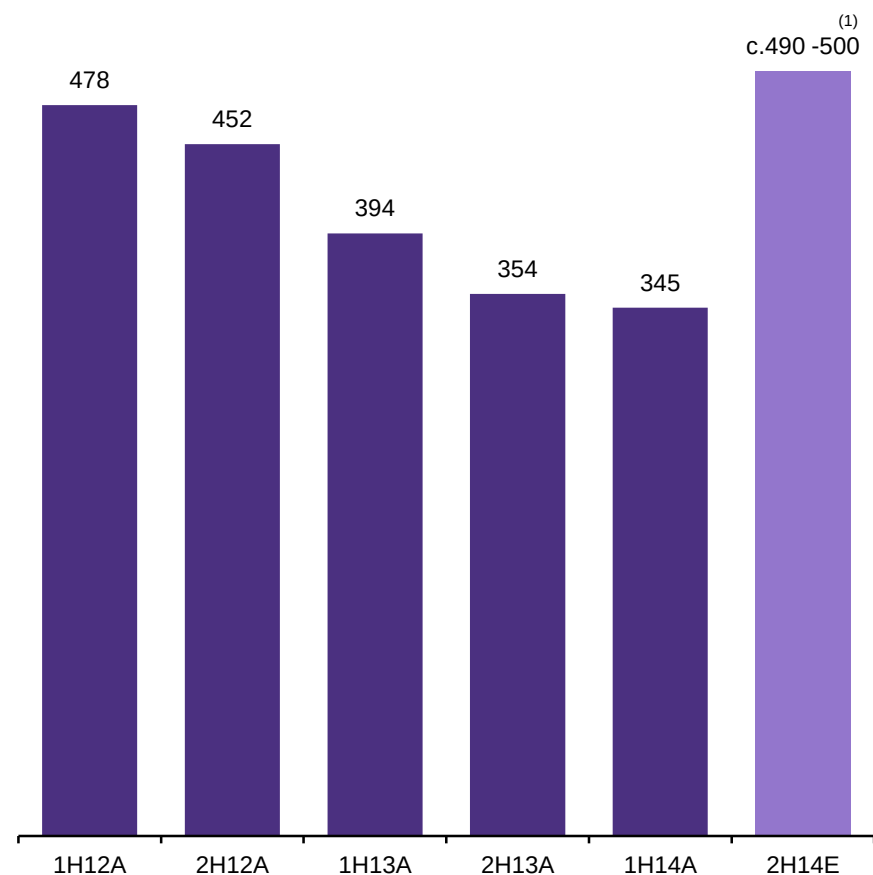


*UTAC's Revenue and EBITDA trend

*GATE & UMS

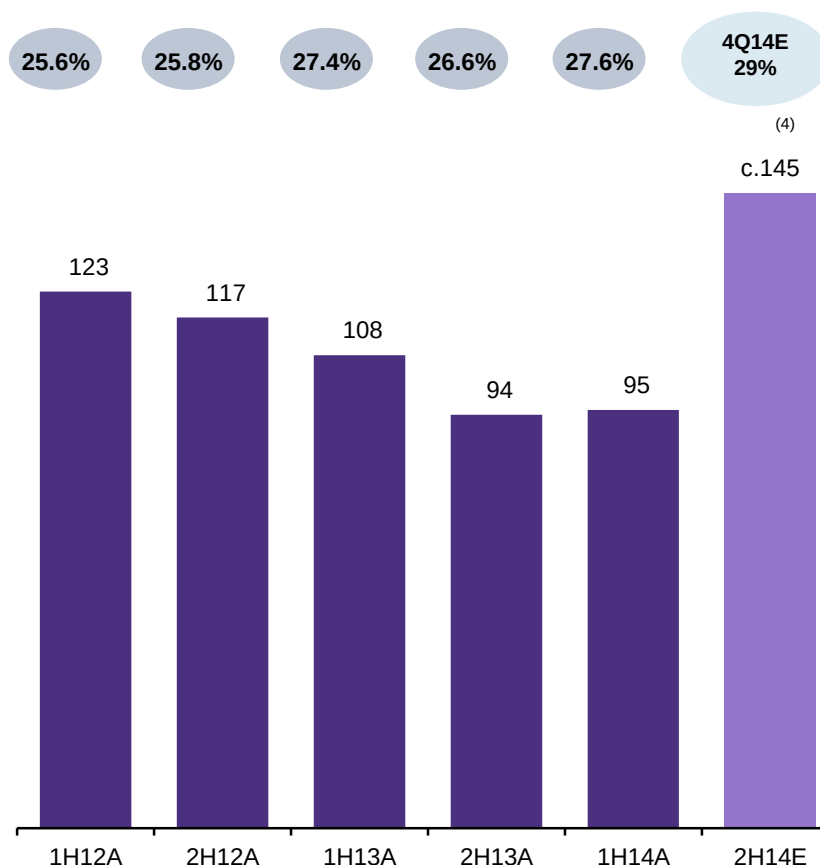
Revenue

(In US\$ millions)



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

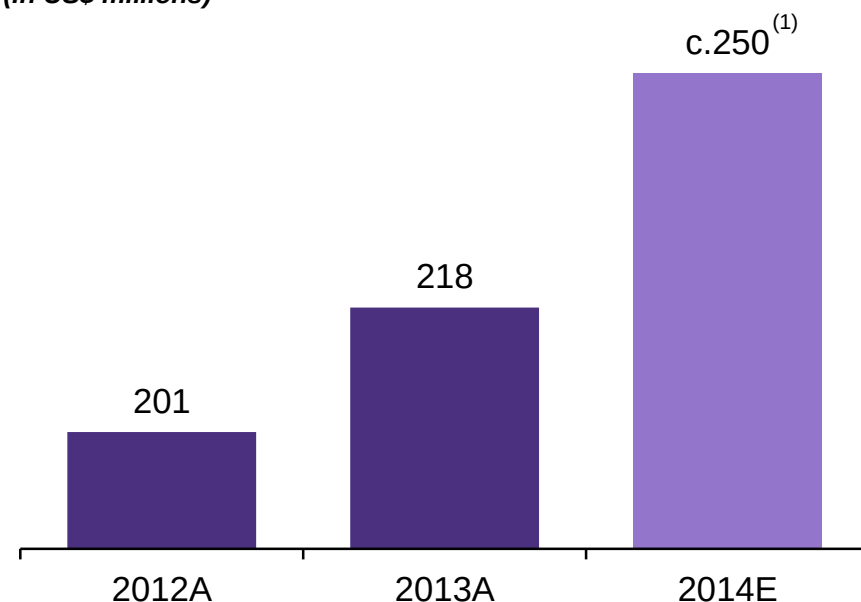
UTAC's Positive free cash flow & healthy balance sheet (2014 - 15)

Indicative cash flow available post debt service

EBITDA	c.29%
Capex	c.15% – 16%
Interest expense	10% ⁽⁴⁾
Cash flow available post debt service	c.2% – 4%

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

• Inclusive of asset sales, less interest expense and capex

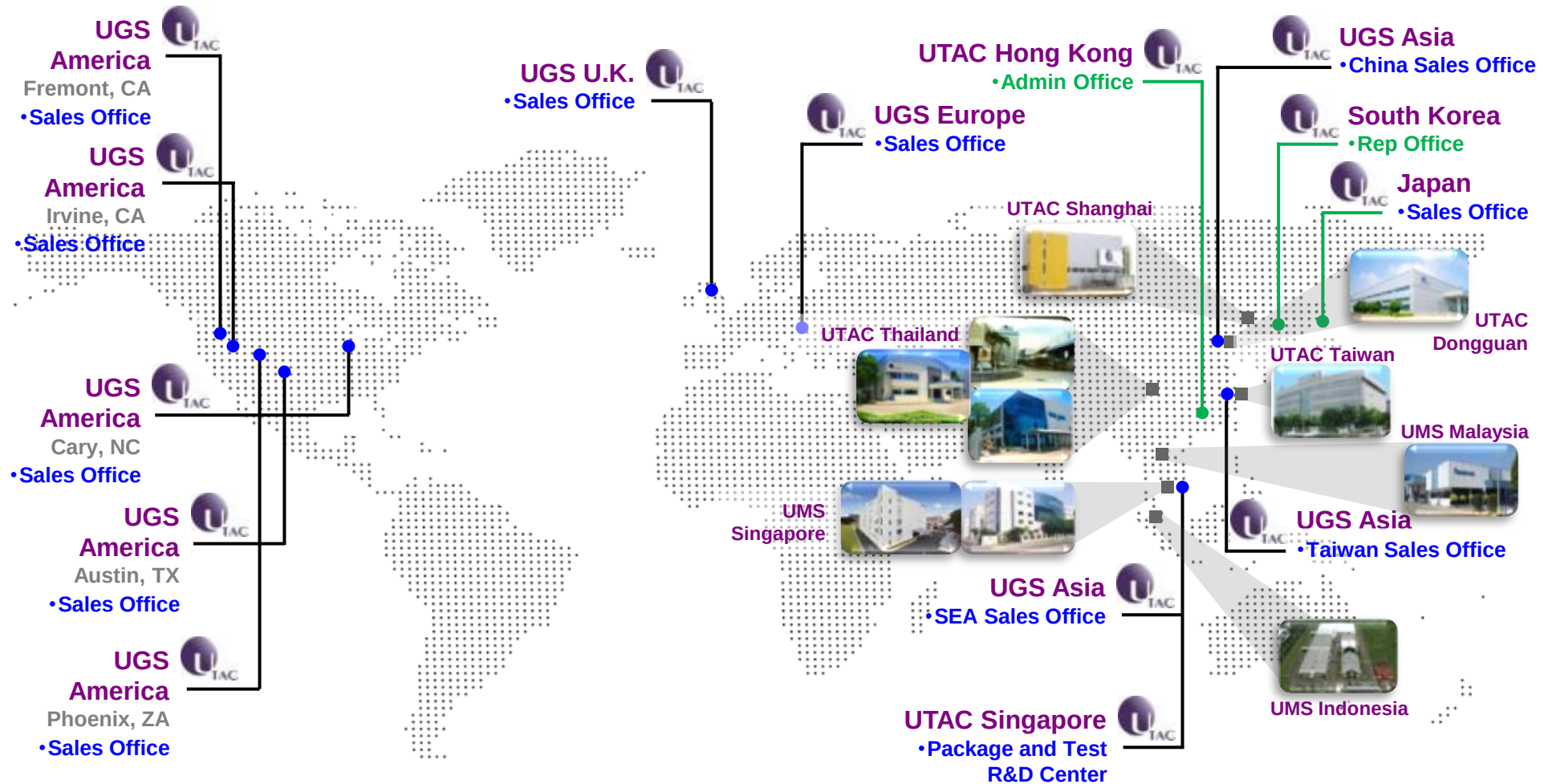


Section 4

Appendix



UTAC – Global footprint



Legend:

- Factories
- Sales Offices
- Rep Offices



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

Corporate Headquarters

22 Ang Mo Kio Industrial Park 2
Singapore 569506
Main Line: +65 6481-0033

UTAC Manufacturing Sites

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United Test & Assembly Centre Ltd

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Singapore 554916
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Main Fax: +66 2399-3666

Taiwan

UTAC Taiwan Corporation (UTC)

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Hsinchu, Taiwan ROC
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Main Fax: +886 3577-1103

China

UTAC (Shanghai) Company, Ltd (USC)

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Waigaoqiao Free Trade Zone
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Main Fax: +86 021-5048-3638

UTAC Dongguan Ltd (UDG1, UDG2)

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People's Republic of China
Main Ph: +86 769-8542-8811

Contacts

UMS Manufacturing Sites

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UTAC Manufacturing Services

Singapore Pte Ltd

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Main Line: +65 6481-0033

Malaysia

UTAC Manufacturing Services Malaysia Sdn Bhd

(Formerly known as Panasonic Industrial Devices Semiconductor (M) Sdn Bhd)
Lot 26 & 27, Batu Berendam FTZ III,
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Main Ph :00 60 6 2843676
Fax : 00 60 6 2843571

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PT.UTAC Indonesia

Jl. Maligi I Lot.A1-4, Kawasan Industri KIIC
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41361, Jawa Barat, Indonesia
Phone : (62-21) 891-11119
Fax : (62-21) 890-4392

Sales Offices

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Main Fax: +1 510-490-8871

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UGS Europe Sales Srl

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