

FOR IMMEDIATE RELEASE

STATS ChipPAC Ltd. announces:

- (1) Tender Offer and Consent Solicitation in respect of the Existing Notes, and
(2) Change of Control Offer for the Existing Notes**

Singapore — 4 September 2015, United States — 4 September 2015 — STATS ChipPAC Ltd. (“**STATS ChipPAC**” or the “**Company**” — SGX-ST: STATSchP), a leading semiconductor test and advanced packaging service provider, today announced that it has commenced a cash tender offer and consent solicitation in respect of any and all of its outstanding \$200 million of 5.375% Senior Notes due 2016 (the “**2016 Notes**”) and any and all of its outstanding \$611.152 million of 4.5% Senior Notes due 2018 (the “**2018 Notes**” and, together with the 2016 Notes, the “**Existing Notes**”).

Tender Offer and Consent Solicitation in respect of the Existing Notes

The Company has commenced a cash tender offer for any and all of the Existing Notes. In conjunction with the tender offer, the Company is also soliciting consents of holders of the Existing Notes to:

- (1) release their rights in the common security that secures the Existing Notes and other senior debt of the Company, comprising the first ranking security interests over substantially all present and future assets of the Company and certain subsidiaries (subject to customary exceptions) and pledges over the share capital of certain subsidiaries owned by the Company; and
- (2) adopt proposed amendments to the indentures governing the Existing Notes that would eliminate or modify substantially all of the restrictive covenants relating to the Company and its restricted subsidiaries, certain requirements that must be satisfied in order for the Company to legally defease and discharge the Existing Notes, certain conditions, certain reporting obligations, certain events of default and related provisions under the indentures.

The following table provides information with respect to the Existing Notes, the Early Participation Consideration and the Tender Consideration, each as defined below:

Notes	Common Codes / CUSIPs / ISINs	A. Early Participation Consideration	B. Early Participation Premium	C. Tender Consideration
5.375% Senior Notes due 2016 \$200,000,000	CUSIP: 85771T AJ3 (144A) / Y8162B AF2 (Reg S) ISIN: US85771TAJ34 (144A) / USY8162BAF23 (Reg S) Common Code: 057652888 (144A) / 057652721 (Reg S)	\$1,012.50 per \$1,000 principal amount	\$12.50 per \$1,000 principal amount	\$1,000.00 per \$1,000 principal amount Early Participation Consideration minus Early Participation Premium (A-B=C)

4.5% Senior Notes due 2018 \$611,152,000	CUSIP: 85771T AK0 (144A) / Y8162B AG0 (Reg S) ISIN: US85771TAK07 (144A) / USY8162BAG06 (Reg S) Common Code: 089618568 (144A) / 089618525 (Reg S)	\$1,012.50 per \$1,000 principal amount	\$12.50 per \$1,000 principal amount	\$1,000.00 per \$1,000 principal amount Early Participation Consideration minus Early Participation Premium (A-B=C)
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The tender offer will expire at 5:00 p.m., New York time, on 9 October 2015, unless extended or earlier terminated (such date and time, as may be extended, the “Expiration Date”). Holders who wish to receive the Early Participation Consideration must validly tender their Existing Notes at or prior to 5:00 p.m., New York time, on 25 September 2015 (such date and time, as may be extended, the “**Early Tender Date**”) through the Depository Trust Company. Holders who validly tender their Existing Notes after the Early Tender Date and at or prior to the Expiration Date will receive only the Tender Consideration.

The consent solicitation will expire on the Early Tender Date. All holders of Existing Notes who validly tender their Existing Notes at or prior to the Early Tender Date will be deemed to have delivered their consents. Holders may not tender their Existing Notes at or prior to the Early Tender Date without delivering their consents, and holders may not deliver their consents without tendering their Existing Notes.

Tendered Existing Notes may be withdrawn and consents may be revoked at any time at or prior to the Early Tender Date, but not thereafter. No consent fee or other consideration will be paid with respect to consents delivered pursuant to the consent solicitation.

The Company reserves the right, at any time or times following the Early Tender Date, to accept for purchase all of one or both series of Existing Notes validly tendered at or prior to the Early Tender Date. The Company shall announce on the business day following the Early Tender Date the results of the tender offer and consent solicitation as of the Early Tender Date and whether the Company intends to accept one or both series of Existing Notes tendered at or prior to the Early Tender Date (the date of such announcement expected to be 28 September 2015). Promptly after such announcement (and expected to be no later than 1 October 2015), if the Company has accepted one or both series of Existing Notes tendered at or prior to the Early Tender Date, it shall announce whether it elects to exercise the early purchase option with respect to such series of Existing Notes and the Early Settlement Date (as defined below) in respect of such exercise (the “**Announcement of Exercise of Early Purchase Option**”).

If the Company elects to exercise the early purchase option, it will pay the Early Participation Consideration for such series of Existing Notes on such date (the “**Early Settlement Date**”, expected to be 6 October 2015) promptly following the Announcement of Exercise of Early Purchase Option. On the Early Settlement Date, the Company will pay accrued and unpaid interest up to, but not including, the Early Settlement Date on the applicable series of Existing Notes accepted for purchase.

The tender offer for each series of the Existing Notes is not conditional upon the receipt by the Company of the requisite consents from holders of the relevant series of Existing Notes. Neither tender offer and consent solicitation is conditional upon the other tender offer and consent solicitation. The Company may determine, in its sole discretion, to terminate, postpone or amend one tender offer and consent solicitation without terminating, postponing or amending the other tender offer and consent solicitation.

The terms and conditions of the tender offer and consent solicitation, including the Company’s obligation to accept and pay the applicable Early Participation Consideration or the applicable Tender

Consideration, as the case may be, for Existing Notes tendered are set forth in the Company's Offer to Purchase and Consent Solicitation Statement dated 4 September 2015 (the "**Offer to Purchase**").

The Company intends to fund the purchase of the Existing Notes sought pursuant to the tender offer and the Change of Control Offer (as defined below) using a portion of the proceeds from the issuance of the Perpetual Securities (as defined in the Company's announcement on 26 June 2015), and, if necessary, borrowings under the Company's \$890 million bridge loan facility entered into on 6 August 2015.

The Company has appointed Barclays Bank PLC, Singapore Branch ("**Barclays**"), DBS Bank Ltd. ("**DBS**") and ING Bank N.V., Singapore Branch ("**ING**") as the Dealer Managers and The Bank of New York Mellon as the Tender Agent for the tender offer and consent solicitation. Requests for documents may be directed to the Tender Agent:

The Bank of New York Mellon
Corporate Trust – Reorg
111 Sanders Creek Pkwy
East Syracuse, NY 13057
United States of America

Attention: CT-Reorg – STATS ChipPAC Ltd.
Telephone: (313) 414 3349
Facsimile: (732) 667 9408
E-mail: CT_REORG_UNIT_INQUIRIES@bnymellon.com

Any questions or requests for assistance regarding the tender offer and consent solicitation may be directed at the Dealer Managers:

Barclays Bank PLC, Singapore Branch	DBS Bank Ltd.	ING Bank N.V., Singapore Branch
10 Marina Boulevard, #23-01 Marina Bay Financial Centre Tower 2 Singapore 018983	12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982	9 Raffles Place, #19-02 Republic Plaza Singapore 048619
Attention: Liability Management Group Telephone: +65 6308 2605 Facsimile: +65 6308 3079 Email: asialiabilitymgmt@barclayscapital.com	Attention: Treasury & Markets – Fixed Income Telephone: +65 6222 4261 Facsimile: +65 6225 7464 Email: liabilitymanagement@dbs.com	Attention: Debt Capital Markets Telephone: +65 6535 3688 Facsimile: +65 6533 1190 Email: projectsdcmhg@asia.ing.com

Change of Control Offer

As a result of the offer for all the shares in the Company by JCET-SC (Singapore) Pte. Ltd. having turned unconditional in all respects on 5 August 2015, JCET-SC (Singapore) Pte. Ltd. became the beneficial shareholder of the majority of the ordinary shares of the Company, and Singapore Technologies Semiconductors Pte Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Limited, ceased to be a beneficial shareholder of the Company. This constituted a "Change of Control" under each indenture governing the Existing Notes.

As a result of the occurrence of such Change of Control, concurrent with (but separate from) the tender offer and consent solicitation, the Company is making an offer (the "**Change of Control Offer**") to purchase for the Change of Control Payment, in cash, any and all of the Existing Notes at 101% of the aggregate principal amount of the Existing Notes repurchased (the "**Change of Control Offer Price**"), plus accrued and unpaid interest with respect to such Existing Notes to, but not including, the date on which the Company will pay the Change of Control Payment in respect of all Existing Notes or portions of Existing Notes of such series of Existing Notes validly tendered (and not validly withdrawn) in the Change of Control Offer (the "**Change of Control Payment**"). A holder of the Existing Notes

that validly tenders its Existing Notes for payment in accordance with the terms of the Change of Control Offer will receive the Change of Control Payment.

The Change of Control Offer will expire at 5:00 p.m., New York time, on 13 October 2015, unless extended in accordance with its terms.

Existing Notes of a series validly tendered in the Change of Control Offer may not be validly tendered in the tender offer and consent solicitation with respect to such series of Existing Notes, and Existing Notes of a series validly tendered in the tender offer and consent solicitation may not be validly tendered in the Change of Control Offer with respect to such series of Existing Notes. **The Early Participation Consideration is higher than, and the Tender Consideration is lower than, the Change of Control Offer Price under the Change of Control Offer.**

The terms of the Change of Control Offer are set out in the Company's Notice of Change of Control and Offer to Purchase dated 4 September 2015 (the "**COC Offer to Purchase**").

This release shall not constitute the notice of Change of Control and Change of Control Offer required under the terms of the indentures governing the Existing Notes. The Change of Control Offer is being made solely pursuant to the COC Offer to Purchase.

The paying agent for the Existing Notes is The Bank of New York Mellon. Requests for information or additional copies of the COC Offer to Purchase may be directed to the paying agent as follows:

The Bank of New York Mellon
Corporate Trust – Reorg
111 Sanders Creek Pkwy
East Syracuse, NY 13057
United States of America

Attention: CT-Reorg — STATS ChipPAC Ltd.
Telephone: (315) 414 3349
Facsimile: (732) 667 9408

E-mail: CT_REORG_UNIT_INQUIRIES@bnymellon.com

No offering of securities and no offer to purchase Existing Notes

This release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from such registration requirements.

This release also does not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of tenders or consents with respect to, any Existing Notes. The tender offer and consent solicitation are being made solely pursuant to the Offer to Purchase and related materials and the Change of Control Offer is being made solely pursuant to the COC Offer to Purchase and related materials. Holders of the Existing Notes should read these materials carefully prior to making any decision with respect to the tender offer and consent solicitation and the Change of Control Offer because they contain important information. Holders of the Existing Notes and investors may obtain a free copy of the Offer to Purchase from the Tender Agent or any of the Dealer Managers specified above and a free copy of the COC Offer to Purchase from the paying agent for the Existing Notes specified above.

Financial treatment

The Company expects to record a charge to net income in the second half of fiscal 2015 relating to the tender offer and consent solicitation and the Change of Control Offer in respect of the Existing Notes and the amount of such charge may be material. Assuming all of the Existing Notes will be tendered prior to the Early Tender Date and repurchased in the tender offer and consent solicitation, the charge would amount to approximately \$28 million, comprising a charge of approximately \$10 million relating to the premium that may be paid relating to the tender offer and consent solicitation

and the Change of Control Offer and a non-cash charge of approximately \$18 million relating to the write-off of debt issuance cost in connection with the 2016 Notes and 2018 Notes.

Forward-looking statements

Certain statements in this release, including statements regarding the tender offer and consent solicitation in respect of the Existing Notes and the Change of Control Offer are forward-looking statements that involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, market conditions; the consummation of the tender offer and consent solicitation in respect of the Existing Notes; changes in our credit ratings; changes in our cash requirements, financial position or industry conditions that affect our ability or willingness to consummate the above-described transactions on the terms described above or at all; our continued access to credit markets on favorable terms; and other risks such as the general business and economic conditions and the state of the semiconductor industry; prevailing market conditions; demand for end-use applications products such as communications equipment, consumer and multi-applications and personal computers; decisions by customers to discontinue outsourcing of test and packaging services; level of competition; our reliance on a small group of principal customers; our continued success in technological innovations; pricing pressures, including declines in average selling prices; intellectual property rights disputes and litigation; our ability to control operating expenses; our substantial level of indebtedness and access to credit markets; potential impairment charges; availability of financing; changes in our product mix; our capacity utilisation; delays in acquiring or installing new equipment; limitations imposed by our financing arrangements which may limit our ability to maintain and grow our business; returns from research and development investments; changes in customer order patterns; customer credit risks; disruption of our operations; shortages in supply of key components and disruption in supply chain; disruption of our operations and other difficulties related to the relocation of our China operations; loss of directors, key management or other personnel; defects or malfunctions in our testing equipment or packages; rescheduling or canceling of customer orders; adverse tax and other financial consequences if the taxing authorities do not agree with our interpretation of the applicable tax laws; our ability to develop and protect our intellectual property; changes in environmental laws and regulations; exchange rate fluctuations; regulatory approvals for further investments in our subsidiaries; beneficial majority ownership by Jiangsu Changjiang Electronics Technology Co., Ltd. of the Company that may result in conflicting interests with other holders of our securities; our inability to capture all or any of the benefits from acquisitions and investments in other companies and businesses; loss of customers or failure to compete effectively with our former Taiwan subsidiaries which we have recently divested; labor union problems in South Korea; uncertainties of conducting business in China and changes in laws, currency policy and political instability in other countries in Asia; natural calamities and disasters, including outbreaks of epidemics and communicable diseases; and our expected delisting from the Singapore Exchange Securities Trading Limited. STATS ChipPAC does not intend, and does not assume any obligation to update any forward-looking statements to reflect subsequent events or circumstances. References to "\$" are to the lawful currency of the United States of America.

Disclaimer

This release has been issued by and is the sole responsibility of STATS ChipPAC. In accordance with normal practice, Barclays, DBS and ING express no opinion on the merits of the tender offer, the consent solicitation or the Change of Control Offer nor do they accept any responsibility for the accuracy or completeness of this release or any other document prepared in connection with the tender offer, the consent solicitation or the Change of Control Offer.

STATS ChipPAC Ltd.

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