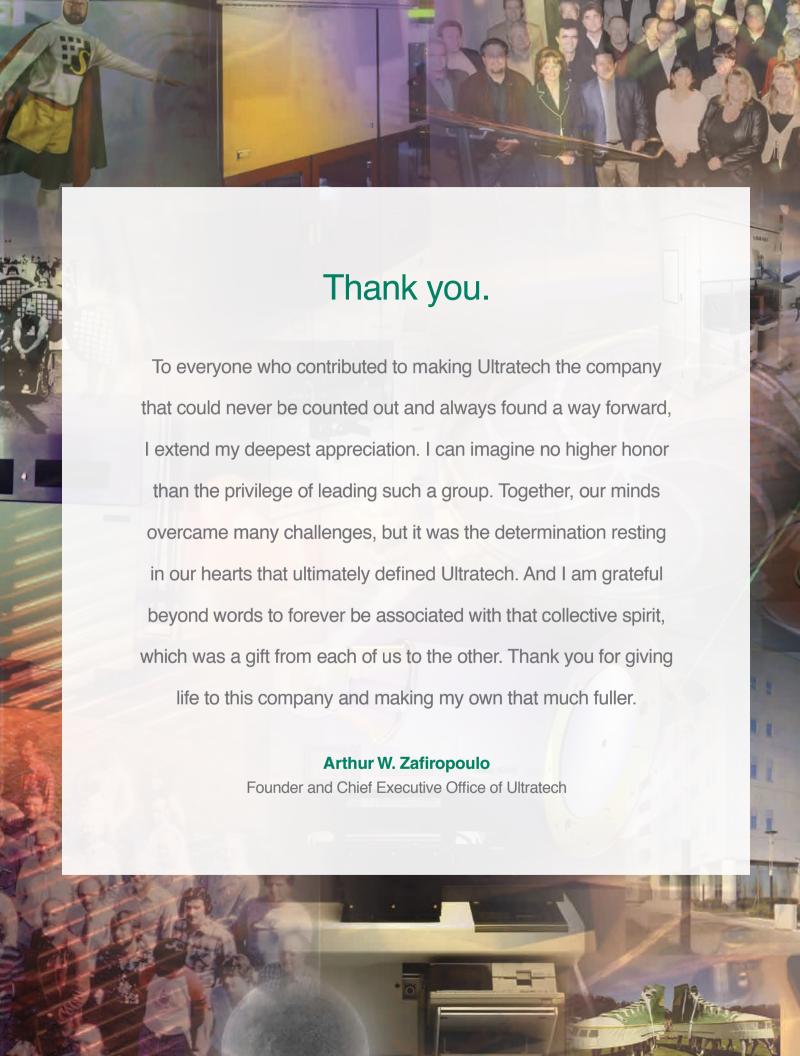
YESTERDAY, TODAY & TOMORROW









"... we defined ourselves by finding a way to win no matter the scale or scope of challenges we encounter."

Dear Employees

I have communicated about the state of Ultratech many times in my role as chief executive officer. However, this time in particular does not lend itself to cursory remarks restricted to our last few months or even last year. As we stand at a crossroads considering the next phase in our life as a company, I find myself stepping back and taking in the full sweep of our history. That seems appropriate, as Ultratech has never been about focusing on the next quarter or two. Our company has distinguished itself by taking the long view. And in considering Ultratech in its entirety, I am struck by how with every obstacle we encountered, we refused to lose.

A refusal to lose has defined Ultratech. This proud mantra succinctly describes our company's culture and long list of achievements. Whether it is yesterday, today or tomorrow, Ultratech refuses to be defined by the formidable difficulties we faced. Instead we defined ourselves by finding a way to win no matter the scale or scope of challenges we encounter. To truly understand the Ultratech of today and our prospects for tomorrow, you must understand our yesterdays—a history shaped by a passion to win and a strategic vision that has always been about the long view.

It is no lucky coincidence that the Ultratech of today is a multi-market company. Being an established leader in the advanced packaging (AP) market, pioneering the laser spike annealing (LSA) market, building momentum in emerging 3D wafer inspection applications and positioning for an exciting future around atomic layer deposition (ALD) are the tangible embodiments of our refusal to lose coupled with a vision centered around a corporate life-cycle, market-extension strategy. We purposefully pioneer technologies, in order to have at least one market for today, 3-5 years from now and for the longer term.



As a technology company, we consciously avoided the pitfall that has consumed so many others of resting on our successes. We refused to take the easy way out by labeling such market expansion endeavors too difficult, risky or an unnecessary distraction from the next few fiscal quarters. So, even as we were celebrated as the advanced packaging leader, we were making inroads in laser processing. As we were posting sales of both AP and LSA systems, we were developing wafer inspection systems. As we were being recognized as a company that was well on its way to a strong presence in both front-end and back-end semiconductor manufacturing, we were investing in ALD for a long-term future beyond the hardware semiconductor industry.



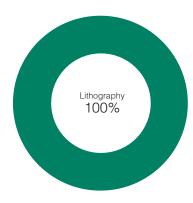
SHAPED BY OUR YESTERDAYS

The focus on the long view and determination to win at the heart of Ultratech, can only be fully appreciated by going back to our beginning. The simple truth is that the Ultratech of today was born those many years ago out of a commitment to not lose. Because before we could start winning, we had to first survive. Still seeing every strategic decision through that original prism of fighting for survival, is what distinguishes us. That first, most important fight for me began in 1990, when I joined an Ultratech that was then still a division of General Signal Corporation. It would become a victory that would echo across the years touching in some form every employee I have had the honor of fighting subsequent battles alongside.

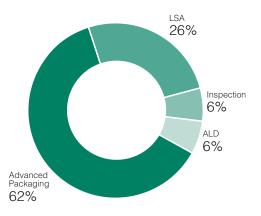




1995
REVENUE BY TECHNOLOGY



2016
REVENUE BY TECHNOLOGY



That first fight in many ways defined the company we became. Fittingly, we started out as the underdog. Money had already been set aside to close the division, the workforce had been cut and there was no shortage of serious problems to readily justify failure. Instead of focusing on excuses, we found solutions, started winning and quickly became cash flow positive. That might have kept the lights on, but unfortunately it wasn't enough to assure a future for our employees. General Signal wanted to sell the division. However, no buyer could be found, and I began to fear all of our hard work would be for nothing. So I stepped up, investing most of my net worth and in 1993 an independent Ultratech was born.

On that day, I knew we would be a successful company, because our fate was in our own hands and we as a team had learned to refuse to lose, no matter the circumstances. In less than a year we became a public company, on the back of some of the most dramatic growth Silicon Valley has ever seen in the time between our incorporation and IPO. As part of going public, I gave a quarter of the company's equity to the employees. Although, we were well on the way to leaving our early troubles behind, we never relinquished our hard won values of sharing in success, communicating openly, facing problems together and of course, refusing to lose.

After the IPO, we had our resilient culture, new independence and a balance sheet that conferred on us just enough access to capital to invest in our future. We also had trailing-edge technology that we were able to leverage into a market-leading position around reading and writing disk drive manufacturing applications. We understood how to monetize that market position into strong financial results for the company. Yet we also knew our days of big profits in disk drives would not last forever. Perhaps most importantly we were determined to never go back to those early days of fighting for survival.



It was from those cultural touchstones that our vision around continual strategic extension emerged, which is still at the heart of our company today. We didn't idly wait for the good days in disk drives to come to an end. Instead, we began investing in developing our mix-and-match lithography solution and semiconductor packaging. Advanced packaging may be our biggest market today, but back then it was simply part of an untested vision to become the first market extension in our company's life cycle. Ultimately our success in the advanced packaging market would pave the way for future extensions into laser processing, wafer inspection and atomic layer deposition.

REALIZING OUR VISION TODAY

The success we have realized in pursuing our strategy of strategic extension is evidenced by our bottom-line results. The days of Ultratech being a disk drive equipment company are long gone, and sales into this market represented none of our system sales in fiscal 2016. Our move into the advanced

"Our move into the advanced packaging space became our first successful extension of the life cycle of the company."

packaging space became our first successful extension of the life cycle of the company. Fittingly, the AP market represented 60% of all sales. Despite expecting continued growth ahead for many years to come in advanced packaging, we still remain committed to winning over the long term by extending into new promising markets.

Doing so required us to become a technology innovator capable of pioneering the introduction of leading-edge manufacturing technologies. So, that is what we did, and in 1997, we entered the laser processing market. Sales of our LSA systems were at 4%, and grew to 26% by 2016. Next up in our extension strategy was pioneering 3D wafer inspection. We entered this market in 2013 and sales finished 2016 at 7%. Our most recent and long-term market extension is around atomic layer deposition, and given its early stage was 6% in sales.

We may have begun with trailing-edge technology around disk drive heads, but today we are a proven technology innovator for leading-edge front-end semiconductor manufacturing. Our laser spike annealing systems continue to ramp in production at the 10-nm node, while production





yields have reached over 90% for 16/14-nm FinFET device structures. LSA results are also being realized for 7-nm device processes and even for a small number of 5-nm FinFET in the near future. In fact, LSA sales this year were second only to our AP sales. But at one point, when disk drive sales were strong, AP was viewed as the 3-5 year opportunity and laser processing the long-term future of the company.

Today, disk drives have largely slipped into the past, and the future now includes pioneering 3D wafer inspection. Customers are analyzing more than 30 potential new use cases with encouraging feedback. Just in the past year, installed Superfast

3D inspection systems recorded over 2 million wafer passes. At the same time, we face considerable challenges as we pioneer this market, around developing complex software algorithms, necessitating considerable development effort and testing time. Yet, I am confident that rather than being an insurmountable obstacle, this will instead go down in our corporate history as just one more of seemingly countless moments where we found a way to win.

Such moments are many. We are the clear market leaders in advanced packaging, despite continual challenges from competitors. We expect them to come at us with everything they have, for us to have to work hard to beat them and to ultimately win. And that is exactly what keeps unfolding. In laser processing, we have been given plenty of reasons to give up, whether that is unforeseen technology challenges or manufacturers unwilling to embrace a better technology until legacy technologies hit a wall. Yet, we refused to lose, and when those older process technologies from incumbent suppliers could no longer do the job adequately, we were there with a solution that today is in fabs around the world.



Of course, our markets are connected by more than just our will to win. Their lifespans overlap, as well as oftentimes some degree of service, sales, research and development efforts and other critical infrastructure. Sometimes where they don't overlap they reinforce one another or simply provide needed strategic diversification for our long-term success. Learning to innovate and adapt for one market, oftentimes plays into doing so for others, while knowledge and market presence gained in one often helps in another. Simply put, we have leveraged our positions across markets to advance our long-term strategic vision.

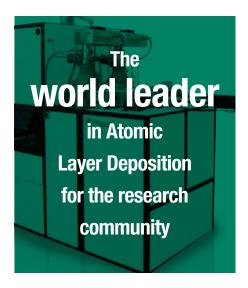


READY TO SUCCEED TOMORROW

We make no apologies for thinking long term. In fact, we believe it is our vision of strategic extension combined with our refusal to lose that positions us for success. I am proud to have played my role in shaping the Ultratech ethos that is shared by our employees and evidenced by their accomplishments. And I am proud of the future that is within our grasp. The tireless dedication of employees from our days as a corporate-owned division right up until today has set us up to realize success over the course of our coming tomorrows. I firmly believe there is great promise in all of our key markets.

In my opinion, our advanced packaging market could double over the next three to four years, as market trends continue to drive manufacturers towards greater adoption of these technologies. The market for 3D wafer inspection systems could reach approximately \$400 million in five to six years. I am even more optimistic about our laser processing business, believing it could also double, but in as little as two years. Ultimately, I think this could become a \$1 billion market a decade from now if manufacturers begin to realize the potential to use high-energy lasers not just for junction formation, but for material modification.





However, the semiconductor industry cannot indefinitely support current growth trends for capital equipment expenditures around volume manufacturing, as well as research and development requirements. Reuse strategies involving upgrading systems for use across multiple generations is a disruption that is very likely to occur and slow semiconductor tool sales. But we don't plan to lose when that tomorrow finally arrives. Our vision is to already have extended into a new growth market.

This is where our atomic layer deposition technology fits into our vision. The world's population is growing older with increasing amounts of healthcare spending anticipated. We are not only exploring, but already seeing exciting initial results around ALD applications in the life science market. Applying innovative thin

film coatings to prevent infections is one application already showing particular promise. Just as Ultratech moved from disk drives to back-end semiconductor packaging and then to front-end semiconductor applications, we plan to ultimately move beyond the hardware sector.

Throughout the years, a constant at Ultratech has been our refusal to lose. Finding that dedication in the people who work here is why despite initially arriving with the purpose of preparing a corporate division for a sale, I instead found myself buying that equipment supplier, taking it IPO and now signing off on my last annual address. A lot has changed in the intervening years, including many of the faces of those who work here. Yet, through it all our spirit has remained steadfast. We always found ways to win, regardless of the magnitude of the challenges before us. That is why leading such a team will always be among my proudest of accomplishments.

Sincerely,

Arthur W. ZafiropouloFounder and CEO of Ultratech

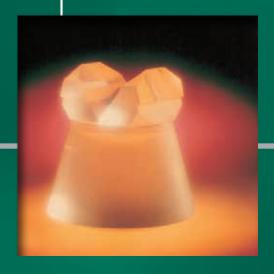




Ultratech Stepper – Ultratech Stepper is formed, introducing 1X stepper technology to the semiconductor industry. Ultratech remains the oldest stepper company in existence today.

1982

100+ System Order from Intel - The largest single stepper order ever placed demonstrates the success of Ultratech's technology and productivity enhancements.







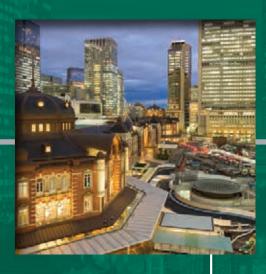
1981

The first laptop-the Osborne 1, was released in 1981, used the Zilog Z80 and weighed 23.6 pounds (10.7 kg). It had no battery, a 5 in (13 cm) CRT screen, and dual 5.25 in (13.3 cm) single-density floppy drives.

Intel launches the 16-bit Intel 286 microprocessor, which features 134,000 transistors and is built into many PCs.







1984

Apple became a household name in the third quarter of SuperBowl XVIII when it aired the enormously popular 1984 ad promoting the upcoming release of the Macintosh.

1985

Establishes presence in Japan -

The mid to late 80's witnesses the surge of Japan's role as a leading IC manufacturer. Ultratech moves on this trend and establishes a presence in Japan.





Tim Berners-Lee, a British scientist at CERN, invented the World Wide Web (WWW) in 1989. The web was originally conceived and developed to meet the demand for automatic information-sharing between scientists in universities and institutes around the world.



1990

Art Zafiropoulo Leads Management Buyout from General Signal –

Recognizing a valuable technology, Art leads a management buyout in 1993 and repositions the company. This initiates Ultratech's run at 26 quarters of profitability through the early and mid 90's.

Ultratech Enters the TFH Market –

As the demand for storage capacity grows, the requirement for smaller read/write heads for disk drives increases. Ultratech recognizes the uniqueness of its steppers for read/write head patterning and quickly moves to capture this market.

1993

Ultratech Goes Public – Benefitting from the dual market strategy of supplying steppers to the IC and TFH industries, Ultratech successfully goes public.



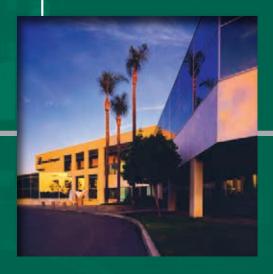


Intel launches the Pentium processor, which has 3.1 million transistors, initial speeds of 60 mHz, features an integrated floating-point unit, and is built on a 0.8 micron bi-CMOS process.

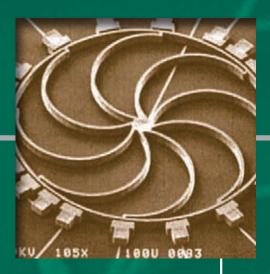
1994

Bigger, Better – Meeting the demand for cost effective lithography, Ultratech moves into a new 100,000 sq. ft. building with 30,000 sq. ft. of clean room manufacturing space.









1000th Stepper Shipment – In an industry famous for bust and boom cycles, Ultratech continues to show its stability and fortitude by delivering its 1000th stepper.

1995

Micromachining Goes
Micron – The need for sub
5 micron level lithography
hits the micromachining
industry. Whether its ink
jet printer heads or accelerometers for airbags, these
miniature-sized machine
parts can no longer be
done by hand.

Google is founded in by Larry Page and Sergey Brin while they were Ph.D. students at Stanford University







1996

Ultratech Creates and ships first Verdant Laser Melt product –

Expanding on its core competencies, Verdant's laser technology offers cutting-edge thermal processing capabilities using Ultratech's core 1998 competencies in stages and optics technology.

1998

Independence in Japan – Critical mass in Japan is reached and Ultratech takes the final step towards full independence adding sales & marketing to its wholly owned customer support group.

Reduction Stepper Company Acquisition – Ultratech acquires the first and oldest stepper company. This Sematech-funded company has over 1500 reduction systems in the field including 248 nm and 193 nm tools.

1999

Rated #1 in VLSI 10 BEST **Survey** - Recognizing its customers' move towards more critical dimensions, Ultratech acquires Integrated Solutions Inc. Combining ISI's reduction systems with Ultratech's production proven 1X technology enables Ultratech to offer its customers a full spectrum of lithography solutions.





Ultratech Leads in Shipments of Cutting-Edge R&D Steppers – Typically known in the IC industry for low cost high productivity steppers, Ultratech's new reduction stepper line propels it into leading-edge application specific lithography.

1999

Pioneering Steppers for Bump Processing – Back-end processing, traditionally considered "low tech", transforms itself into a quickly growing market for front-end equipment manufacturers.





Ultratech Stepper



Ultratech Stepper
The leader in
Advanced Packaging lithography.



2002

Ultratech Achieves Leadership
Position in Advanced Packaging –
In 2002, according to Gartner
Dataquest's research, Ultratech
successfully achieves the market
leadership spot in providing
lithography solutions for gold
and solder bump processing.

2002

Nanotechnology Lithography Family

- Ultratech's new NanoTech™stepper family comprises five application-specific products, each with features designed to address key challenges associated with handling and processing materials used in a variety of nanotechnology applications.

Iltratech





2003

New Corporate Name – Ultratech, Inc. - Reflecting successful entry into new markets outside its core photolithography and optical stepper markets, Ultratech Stepper, Inc. eliminates "Stepper" from its corporate name to become Ultratech, Inc.

2003

Ultratech Wins AARP's 2003 'Best Employers – For Workers Over 50 Award' for second consecutive year, which recognizes companies that demonstrate dedication to their employees over the age of 50.

Ultratech Unveils Breakthrough **Unity Platform –**

The revolutionary Unity Platform™ will serve as a universal foundation for Ultratech's future-generation tools.

2004

The LSA100 Laser Spike **Anneal System –** The LSA100 represents one of the industry's first commercially available laser-processing systems for both development and volume production of 65 nm and smaller devices. The LSA100 is expected to help IC manufacturers improve both the speed and density of their next generation chips.

2004

The Facebook website is launched on February 4, 2004, by Mark Zuckerberg, along with fellow Harvard College students and roommates.









Advanced Packaging – Ultratech maintains its advanced packaging (AP) lithography market share leadership (85+%) for over five years.

12007

David Markle – Retires from Ultratech. Since he joined Ultratech in 1984, his depth and breadth of knowledge were vital drivers of Ultratech's technology roadmap. David is a fellow of the Optical Society of America, an honor bestowed to a select few of the top optical scientists in the world.





Apple releases the first generation iPhone







2008

30 Year Anniversary -Ultratech celebrates 30 year anniversary with record profitability and strong balance sheet.

2008

Laser Spike Anneal (LSA) -

Recognized as 'industry standard' by nearly all of the world's leading logic manufacturers for leadingedge 65- and 45-nm devices.





Safety award – Ultratech receives 11th consecutive safety award for its consistent commitment to employee welfare, it establishes the company's safety policies as an industry benchmark and one of Silicon Valley's shining stars in the world of health and safety.

2010

Opening of Ultratech's Singapore international operations headquarters –

The facility will be used for the company's Asia sales and field service operations, as well as the manufacturing of lithography systems for the advanced packaging and high-brightness, light-emitting diode (HB-LED) markets.

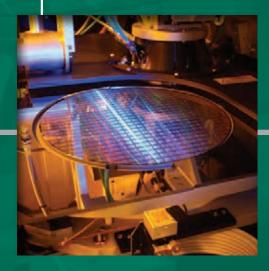
Ultratech announces Asia Technology Center (ATC) in Taiwan –

The integrated cleanroom provides leading-edge process development and in-depth demos of Ultratech's Sapphire 100 lithography system, designed for customers in the emerging HB-LED market.

12012

IBM – Ultratech acquires the rights to a collection of patents from IBM, representing both U.S. and foreign patents in packaging. The acquisition strengthens and broadens Ultratech's offerings to facilitate advanced packaging at lower device nodes.





Cambridge Nanotech – Ultratech acquires the assets of Cambridge Nanotech, Inc. (Cambridge, Mass.), expands nanotechnology and IP portfolio with atomic layer deposition (ALD). The new technology capability opens up new market opportunities in semiconductors, biomedical and energy.

2012

#49 – Ultratech is named on FORTUNE's "100 Fastest-Growing Companies" list. Ultratech is listed No. 31 in profit growth and No. 49 in overall ranking. According to FORTUNE's report, over a 3-year average Ultratech realized 25% revenue growth, 84% profit growth and 37% total return.





Intel releases the next-generation lineup of desktop and mobile processors in the Core i3, i5, and i7 family - known as Haswell.







#19 – Ultratech achieves
No. 19 in overall ranking
on FORTUNE's "100 Fastest-Growing Companies"
list. According to FORTUNE's
report, over a 3-year average
Ultratech realized 36%
revenue growth, 128%
profit growth and 31%
total return.



2013

Ultratech's LSA technology - Selected as a primary 450-mm millisecond annealing tool for the Global 450-mm Consortium (G450C), headquartered at SUNY's College of Nanoscale Science and Engineering (CNSE) in Albany, NY. Its 300-mm LSA system is the preferred technology for high-volume manufacturing of advanced logic devices from the 40- to 14-nm nodes.







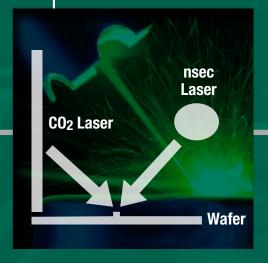
Superfast 4G – Ultratech introduces Superfast 4G in-line inspection system. Building on the field-proven Superfast 3G, the 4G inspection system provides the industry's lowest-cost, highestproductivity 3D topography solution for advanced lithography. 2016

3D – Qoniac GmbH of Dresden, Germany, a specialist in process optimization and overlay control solutions and Ultratech announce joint development for 3D lithography advanced process control (APC) solutions for advanced 3D CMOS manufacturing.

LXA – Ultratech's proprietary LXA nanosecond melt laser annealing technology enables the world's lowest contact resistivity for FinFETs in an R&D environment. This record achievement was presented in a paper at the 2016 Symposia on VLSI Technology and Circuits.

2017

LM7- Ultratech receives multiple commitments for evaluation of its LM7 laser melt anneal system. After its recent introduction in Q416, the LM7 laser melt anneal system is targeted to enable contact scaling and improve transistor performance for 7-nm and below nodes.





THANK YOU ULTRATECH EMPLOYEES

Siti Binti Anuar Abbtaradawiya • Freddy H. Abella • Alireza "Ali" Aghashani • Kimberly A. Aguilar • Hasib Akram • Brian J. Alamo • Ferdinand Alcaide • Angel S. Alejandro • Eric W. Allday • Ronald Allen • Pedro Ricardo "Ricky" Ama • Todd A. Ambur • Douglas Anberg • Nam Hoe Ang • Tai Lim "George" Ang • Pamela Angwin • Serguei G. Anikitchev • Maureen Aquino • Brian G. Armbruster • Michael Awdshiew • Avedis "George" Barmakian • Robert Barry • Maria Eva C Basa • Toshiko "Erica" Becker • Martin N. Benavides • Adam F. Bertuch • Ritwik Bhatia • Jonathan "Jon" Biggs • Paul M. Bischoff • Eric Bouche • Gerard Boyle • Martha M. Brennan • Robert Lawson Brown • Sharon Butterfield • Li "Charlie" Cai • Rodolfo R. Cantada • En Cao • Qun "Jason" Cao • Chia-Tsung "Jack" Chan • Frank Chan Pei Kheng "Alice" Chan
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Satoshi Hirata • Daniel K. Holmes • Brian D. Howard • Tsung-Cheng "Jackie" Hsiao Robert L. Hsieh • Wen Chuan "Ann" Hsieh • Tun-Hao "Hank" Hsu • Chih Ping "Denis" Hsueh • Cheng-Pin "Tim" Huang • Keli "Bruce" Huang • Jaime J. Huerta • Phil Yi-Chi Hung Shiow-Hwei Hwang
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Thanh N. Nguyen • Edward O'Neil • Meng Sheng "Vincent" Ong • Shuji Oshikubo • David M. Owen • Lori M. Pagan • Ping Hung "Soap" Pan • Hoon Park • Noh-II Park • Hema P. Patel • Cynthia Patterson • William John Perakis • Michael Pertsov • Brian Petersen • Michael Pharand • Edward Proefrock • Bo Qi • Robert Ray • Chris Reagan • William Reardon • Hong Bin Ren • Zhenning Ren • Kevin G. Riddell • Boyd Bo Rietz • David A. Robinson • Catherine Rocha John R. Roger
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Chief Executive Officer Business Excelleration

Dennis R. Raney^{2,3,4}

Independent Consultant

Henri Richard^{1,3,4}

Senior Vice President, Worldwide OEM & Enterprise Sales SanDisk Corporation

EXECUTIVE DIRECTORS

Arthur W. Zafiropoulo

Chairman, Chief Executive Officer and President

Bruce R. Wright

Senior Vice President, Finance, Chief Financial Officer

Dave Ghosh

Senior Vice President, Global Sales and Service

Tammy Landon

Senior Vice President, Operations

SENIOR DIRECTORS

Eric Bouche

General Manager and Vice President, Inspection Systems Galen Fong

Senior Director, Worldwide Sales and Customer Service Operations

Russell H. Friedman

Vice President, Sales North America/Europe

Andrew M. Hawryluk, Ph.D.

Senior Vice President, Chief Technical Officer

Y. Joe Iwasaki

President, Asia Pacific Sales Operations

Rezwan Lateef

General Manager and Vice President, Lithography Products

Kenneth Looi

General Manager, International Sales Jim McWhirter, Ph.D.

Vice President, Engineering Laser Programs

David M. Owen, Ph.D.

Vice President, Chief Technologist Surface Metrology

Emily M. True, Ph.D.

Vice President, Engineering Lithography Programs

Yun Wang, Ph.D.

Senior Vice President and Chief Technologist, Laser Processing

Scott Zafiropoulo

General Manager and Vice President, Laser Products and Marketing

- (1) Member of the Compensation Committee
- (2) Member of the Audit Committee
- (3) Member of the Nominating and Corporate Governance Committee
- (4) Member of the Business Development Committee



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