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CYPRESS OFFERS EMPLOYEES FREE GAS

CEO T.J. Rodgers to Pump Gas at Employee-Only Facility

SAN JOSE, California...March 27, 2000 -- Cypress Semiconductor (NYSE:CY) announced today that it is cutting the price of gas at its on-site, employee-only "Gasbo" pumps to below cost in an effort to help employees get through the gas crisis.

Cypress CEO T.J. Rodgers announced the price reduction today by pumping gas himself--filling the tanks of five randomly selected employees on Opening Day for free.

Under the special offer, Cypress will provide regular unleaded gasoline for \$1.49 per gallon. Prices on the street have recently averaged \$1.85 per gallon.

"The price of gas is putting a big dent into the pocketbooks of our employees," said Rodgers. "We've long provided a discount to the market price through our Gasboy service. Given the current situation, we want to give our employees a little extra cushion."

The "Opening Day Kick-Off" took place behind Building 1 of Cypress Semiconductor's San Jose campus, 3901 North First Street in San Jose.

About Cypress

Cypress Semiconductor provides high-performance integrated circuit solutions "By Engineers. For Engineers.™" for fast-growing companies in fast-growing markets, including data communications, telecommunications, computation, consumer products and industrial-control. With a focus on emerging communications applications, Cypress's product lines include networking-optimized and micropower static RAMs; high-bandwidth multiport and FIFO memories; high-density programmable logic device timing technology for PCs and other digital systems; and controllers for Universal Serial Bus (USB). Cypress is No. 1 in the USB and clock chip markets.

More than two-thirds of Cypress's sales come from fast-growing datacom/telecom markets and dynamic companies such as Alcatel, Cisco, Ericsson, Lucent, Motorola, Nortel Networks, and 3Com. Cypress's ability to mix and match its broad portfolio of intellectual property enables targeted, integrated solutions for high-speed systems that feed bandwidth-hungry Internet applications. Cypress aims to become the preferred silicon supplier for Internet switching systems and for every Internet data stream to pass through at least one Cypress IC.

Cypress employs more than 3,600 people worldwide with international headquarters in San Jose, California. Its shares are listed on the New York Stock Exchange under the symbol CY. More information about Cypress is accessible electronically on the company's worldwide web site at <http://www.cypress.com> or by CD-ROM (call 1-800-858-1810). An electronic investor forum, and other investor information, is located at <http://www.cypress.com/investor/index.html>.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements herein that are not historical facts are "forward-looking statements" involving risks and uncertainties. Please refer to Cypress's Securities and Exchange Commission filings for a discussion of such risks.