



July 12, 2016

EMCORE Awarded its Largest Contract to Supply Fiber Optic Gyroscopes for Airborne Navigation Systems Applications

The Contract is Valued at \$3 Million

ALHAMBRA, Calif., July 12, 2016 (GLOBE NEWSWIRE) -- EMCORE Corporation (NASDAQ:EMKR), a leading provider of Indium Phosphide (InP) optical chips, components, subsystems and systems for the broadband and specialty fiber optics market, announced today that it has been awarded a \$3 million contract to supply Fiber Optic Gyroscope (FOG) modules to a major U.S. prime contractor for use in airborne navigation systems applications. The contract is for FOG modules based on EMCORE's EMP series that are expected to be shipped this year with the potential for additional FOG shipments totaling \$15 million over a five-year period.

EMCORE's FOG modules feature advanced integrated optics and closed-loop Digital Signal Processing (DSP) electronics to deliver higher accuracy, lower noise, greater efficiency, improved drift stability and higher linearity than competing technologies. They leverage our core *Mixed-Signal* technology with both analog and digital circuits combined on multiple chips, or even a single chip. *Mixed-Signal* technology is at the heart of all EMCORE products and requires a specialized expertise which is unique in the optics industry.

EMCORE FOGs are designed to operate over a broad distance range with a typical bias drift from .05 to .01 degrees per hour. Bias drift is an important measure of accuracy and precision of the FOG, with lower bias models delivering higher performance overall. These performance specifications are ideal for demanding airborne navigation systems applications. EMCORE's FOG technology also has broad application for land-based and maritime navigation systems.

"With the advancements in integrated optical packaging and rate sensor technology in our latest generation of FOGs, EMCORE has been able to achieve noise values that are two-times lower than the traditional implementation of FOG technology," said Dr. K.K. Wong, Director of Fiber Optic Gyro Products for EMCORE. "This provides us a price-performance advantage that has enabled us to achieve deeper penetration into the market for airborne navigation and aeronautic systems applications," added Dr. Wong.

"This is a very important contract award for our navigation sensor business," commented Jeffrey Rittichier, EMCORE's President and CEO. "This is an important validation of our *Mixed-Signal* optics strategy, and an application where we expect to see significant growth potential over the next several years. We are extremely pleased to win this contract, and to supply our FOG modules in volume to one of our most valued customers."

About EMCORE

EMCORE Corporation designs and manufactures Indium Phosphide (InP) optical chips, components, subsystems and systems for the broadband and specialty fiber optics market. EMCORE was the pioneer in linear fiber optic transmission technology, and today is a leader in optical components, as well as a provider of complete end-to-end solutions for high-speed communications network infrastructures, enabling systems and service providers to meet growing demand for bandwidth and connectivity. EMCORE's advanced optical technologies are designed for cable television (CATV) and fiber-to-the-premise (FTTP) networks, telecommunications and data centers, satellite communications, aerospace and defense, wireless networks, and broadcast and professional audio/video systems. With its world-class InP semiconductor wafer fabrication facility, EMCORE has fully vertically-integrated manufacturing capability and also provides contract design, foundry and component packaging services. EMCORE is headquartered in Alhambra, California, USA with InP wafer fabrication operations in Alhambra, and ISO 9001 certified manufacturing in Alhambra and Langfang, China. For further information, please visit <http://www.emcore.com>.

Forward-looking statements:

The information provided herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include statements regarding EMCORE's plans, strategies, business prospects, growth opportunities, changes and trends in our business and expansion into new markets. These forward-looking statements are based on management's current expectations, estimates, forecasts and projections about EMCORE and are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements, including without limitation, the

following: (a) the rapidly evolving markets for EMCORE's products and uncertainty regarding the development of these markets; (b) EMCORE's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (c) delays and other difficulties in commercializing new products; (d) the failure of new products: (i) to perform as expected without material defects, (ii) to be manufactured at acceptable volumes, yields, and cost, (iii) to be qualified and accepted by our customers, and (iv) to successfully compete with products offered by our competitors; (e) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (f) actions by competitors; and (g) other risks and uncertainties discussed under Item 1A - Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2015, as updated by our subsequent periodic reports. Forward-looking statements contained in this press release are made only as of the date hereof, and EMCORE undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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