

A blue background with abstract light rays and bokeh effects. The text 'empower with light' is centered in white.

empower with light

15th Annual B. Riley Investor Conference

May 21, 2014

Hong Hou

Chief Executive Officer

Mark Weinswig

Chief Financial Officer

“Safe Harbor” Statement

Forward-Looking Statements:

This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The forward-looking statements contained in this presentation include statements regarding the ability of our contract manufacturer to resume production, the expected impact of the Thailand flooding on our supply chain, demand for our products, our ability to meet customer demand for our products, our ability to collect insurance proceeds relating to the Thailand flood, and industry and market conditions. These statements are no guarantee of future performance, involve risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, actual outcomes and results may differ materially from what is expressed herein. In any forward-looking statement in which the Company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. Information concerning risk factors are detailed in the Company’s SEC reports, including the Annual Report on Form 10-K for the year ended September 30, 2013.

Generally Accepted Accounting Principles:

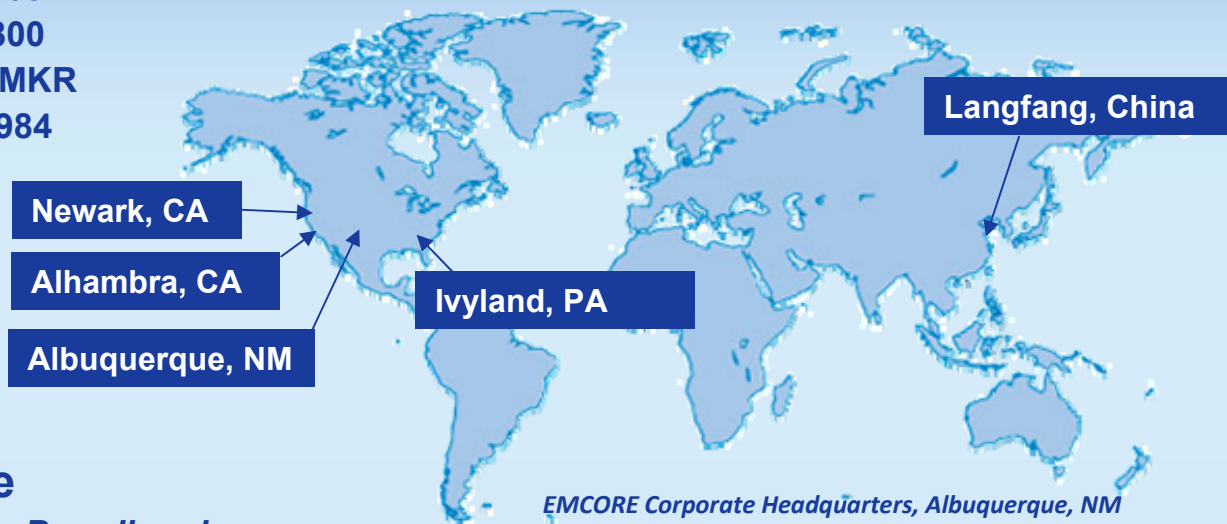
This presentation includes non-GAAP financial measures where indicated. The Company reports its financial results in accordance with GAAP. Additionally, the Company supplements reported GAAP financials with non-GAAP measures which are included in related press releases and reports furnished to the SEC, copies of which are available at the Company’s website: <http://www.emcore.com> or the SEC’s website at: <http://www.sec.gov>. These non-GAAP financial measures complement the Company’s consolidated financial statements presented in accordance with GAAP. However, these non-GAAP financial measures are not intended to supersede or replace the Company’s US GAAP results. These non-GAAP measures are presented in part to enhance the understanding of the Company’s historical financial performance and comparability between reporting periods. The Company believes the non-GAAP presentation, when shown in conjunction with the corresponding GAAP measures, provide relevant and useful information to analysts, investors, management and other interested parties. These non-GAAP measures are not in accordance with, or an alternative for measures prepared in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. The Company believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP. These measures should only be used to evaluate the Company’s results of operations in conjunction with the corresponding GAAP measures.

EMCORE is a leading provider of compound semiconductor-based components, subsystems, and systems for the fiber optics and solar power markets.

At a Glance

FY13 Revenue	~\$168M
Employees	~800
NASDAQ ticker symbol	EMKR
Founded	1984

EMCORE WORLDWIDE



Centers of Excellence

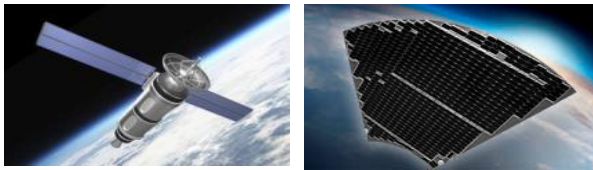
Alhambra, CA – Fiber Optics Broadband
Newark, CA – Fiber Optics Telecom
Albuquerque, NM (HQ) – Space Solar Cells
Ivyland, PA – Specialty Photonics
Langfang, China – Fiber Optics Manufacturing

EMCORE Corporate Headquarters, Albuquerque, NM



Established & Stable Businesses

Space Solar Power



MJ Solar Cell Fab
Space Solar Cells
Coverglass
Interconnected Cells
Space Solar Panels
Gov't Space Programs

Broadband Fiber Optics



InP Fab: Lasers/ PDs/MZMs
CATV Modules & Tx's
FTTx Components
Video Transport
Satcom/ μ wave Links
Specialty Photonics

Fast Growing

Telecom Fiber Optics



External-Cavity Lasers
Tunable TOSAs
Tunable XFPs
40, 100, 400 Gb/s ITLAs
Micro-ITLAs
100 Gb/s ICT & CFP2 TRx

■ Stable, Growing Business

- FY13 revenue: ~ \$71M
- Gross margin: 25% - 30%; Op. Income: 8-12%
- Strong visibility with ~\$51M backlog @ 3/31/14

■ Competitive Position

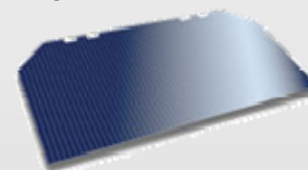
- Technology leadership
- Strong customer relationships
- Outstanding heritage and reliability record, supported over 130 successful flights to date

■ Space Solar Market Drivers

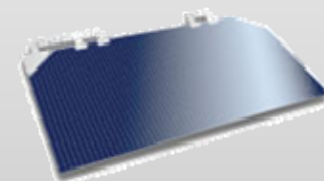
- Expand market share for commercial satellites
- Expand government business
- Expand to more integrated and value added products, such as solar panels
- Adjacent market opportunities

Space Solar Products

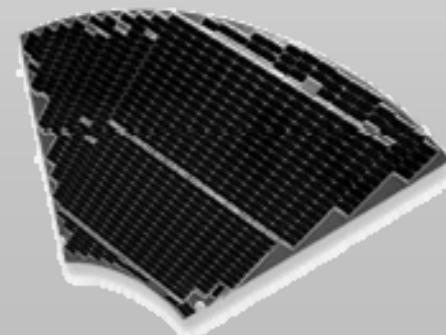
Space Solar Cells



Satellite Solar CIC Assemblies

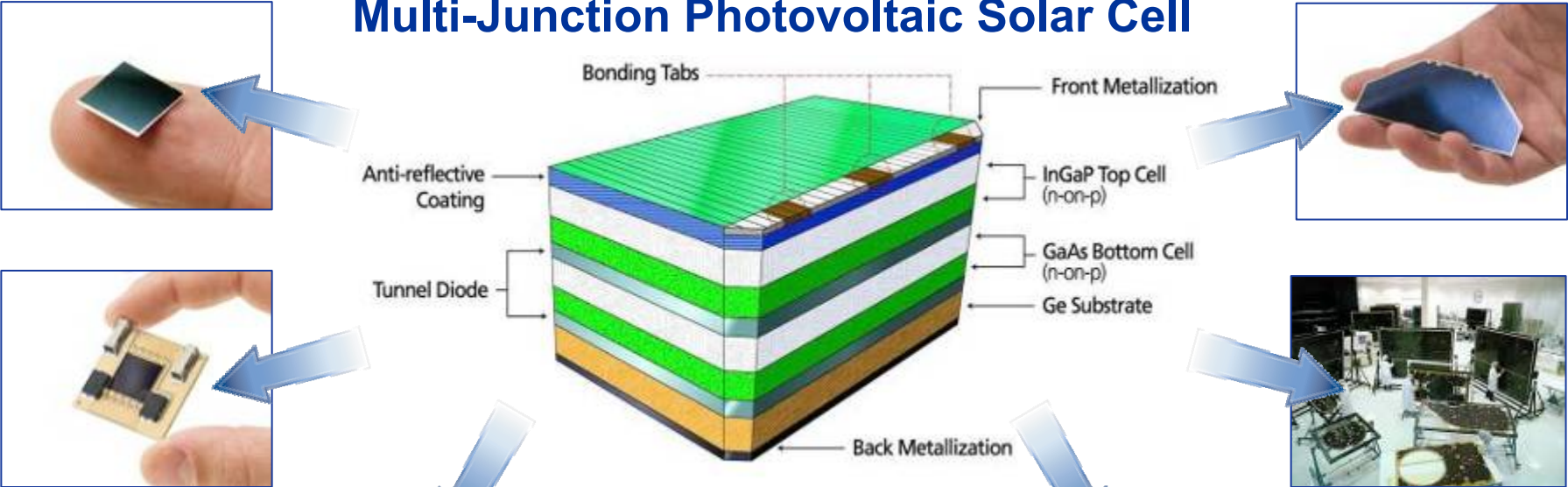


Satellite Solar Panels



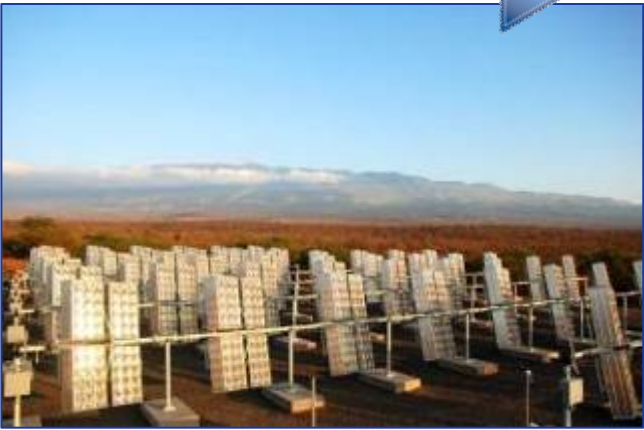
CORE TECHNOLOGY

Multi-Junction Photovoltaic Solar Cell



SPACE EFFICIENCY
29.5%

40.0%
TERRESTRIAL
CPV EFFICIENCY



Adjacent Market Expansion

Unmanned Systems

- TAM: 1 Megawatts
- ASP: \$50/W-\$75/W
- Cost: \$30-50/W
- High-end demonstrations

Mobile Power

- TAM: 10 Megawatts
- ASP: \$30/W-\$50/W
- Cost: ~\$30/W cost
- High-end MMP + volume UAV

Consumer Electronics

- TAM: 1 Gigawatts
- ASP: <\$15/W cost
- Cost: <\$10/W
- High-end CE (cell phones, tablets)



Image Courtesy of Titan Aerospace



Significant New Market Opportunities

- **Technology and Market Leader in Linearized Optics for Applications in:**
 - CATV transmission infrastructure
 - Satcom RF over fiber and specialty photonics products
- **Key Capabilities of this Business**
 - Core competency: Linearized optical components and pre-distortion electronics design
 - Vertically integrated from chips, packaged devices, to subsystems and off-shore low-cost manufacturing
 - New Specialty Photonics products
 - Fiber Optic Gyros (FOGs), North Finder/Tracker
 - Two-Channel THz Systems
 - New Broadband products
 - DOCSIS 3.1 lasers
 - Lasers and Fiber Optic Links for Wireless/Distributed Antenna Systems
- **Implemented Realignment: Poised for Growth & Financial Performance Improvement**

Broadband Network Architecture

SATELLITE & MICROWAVE OPTICAL LINKS DIGITAL VIDEO BROADCAST

IF, L, S, C, X,
K, Ku, Ka-Band
HD-SDI
DVI
HDMI
DVB-ASI
VGA



Optiva Platform

CATV BROADBAND DISTRIBUTION

1550 nm QAM Transport
1310 nm Transport
1310/1550 nm Receivers



EDFA/Fiber Amplifiers





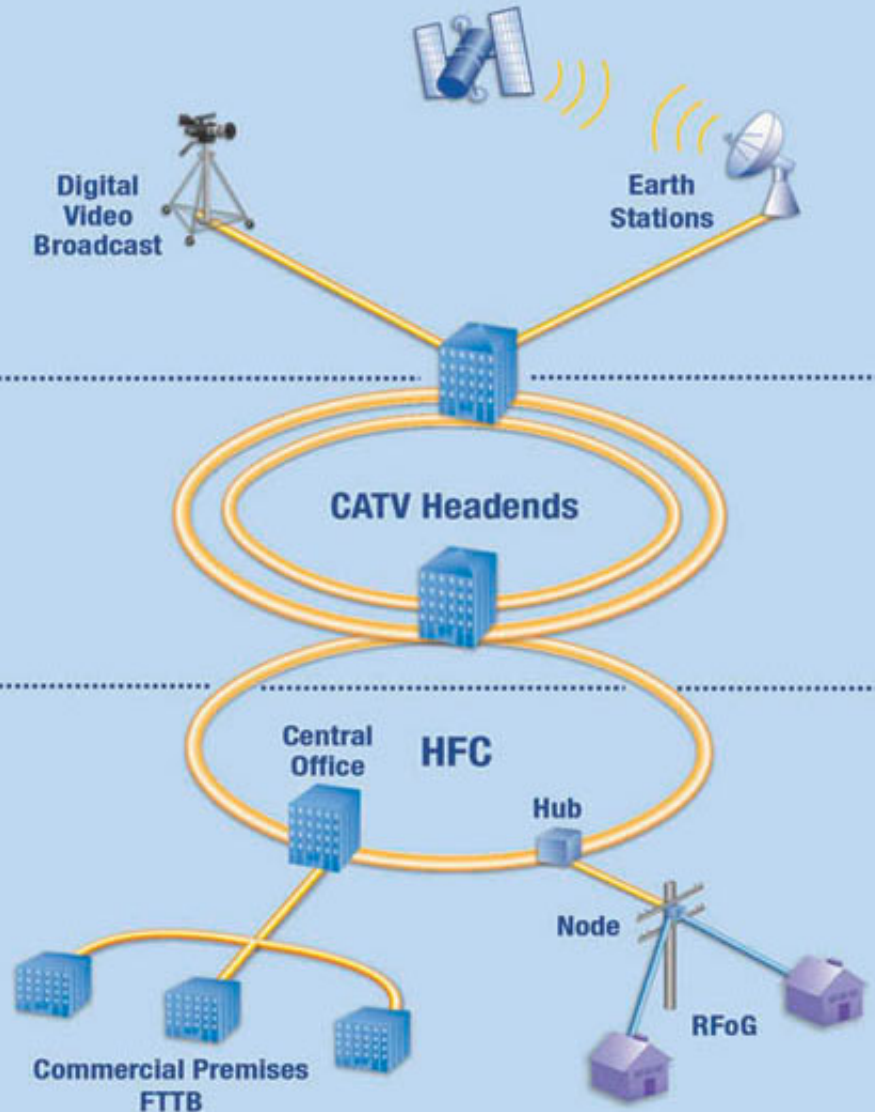
HYBRID FIBER COAX (HFC) AND FTTx

Video Receivers
RFoG Transceivers



NETWORK KEY

-  Fiber Optic Interface
-  Copper/Coax Interface

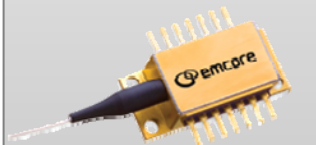


CATV/FTTx

Integrated Products



- 1550nm DWDM Tx
- DWDM QAM Tx
- 1310nm Transmitters
- 1550nm Optical Amplification
- 1310nm / 1550nm Receivers

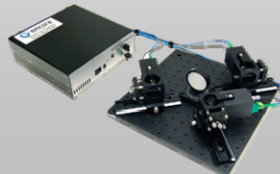


Component Products

- Analog CATV Lasers
 - DOCSIS 3.1 Lasers launched in March 2014
- Optical Receivers & Photodiodes
- FTTx – RFoG Transceivers, PON/GPON Triplexers



Satcom/Microwave–Specialty Photonics



- RF Satellite Fiber Links
- Microwave Fiber Links
- Optical Delay Lines
- Fiber Optic Gyroscope (FOG)
- Terahertz (THz) Systems
 - Two Channel System introduced May 2014

Video Transport



- 3G HD / HD-SDI / SDI DVI / HDMI / VGA/RGBHV / Composite / Component Video over Fiber
- 3G HD / DVI / HDMI Video over IP (Internet Protocol)
- CATx, 4K UHD Over Fiber
- Optiva Platform
- openGear Platform

■ Differentiated Laser Platform Provides Superior Performance

- External cavity lasers (ECL) provides narrowest linewidth and high output power
- Laser of choice for 40, 100, and 400 Gb/s coherent applications
- 10 Gb/s Tunable XFP solution using ECLs enables 300-pin transponder replacement

■ Market Drivers

- 100 Gb/s coherent laser market is one of the fastest growing segments
- Coherent transmission is proliferating to metro networks
- 400 Gb/s coherent application is emerging

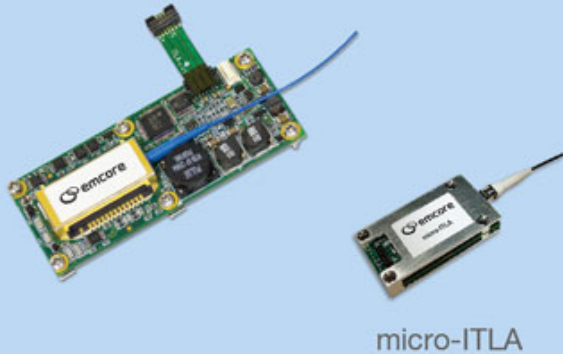
■ Business Highlights

- New products to further solidify EMCORE's leadership in technology
- Drive further cost reduction through improvements on BOM & operation efficiency
- Gross margins and profitability are expected to improve as new product volume ramps
- Significant yield improvement in Tunable XFPs
- 100 Gb/s Integrated Coherent Transmitter (ICT) Platform for CFP2 demonstrated at OFC 2014

Telecom Network and Applications

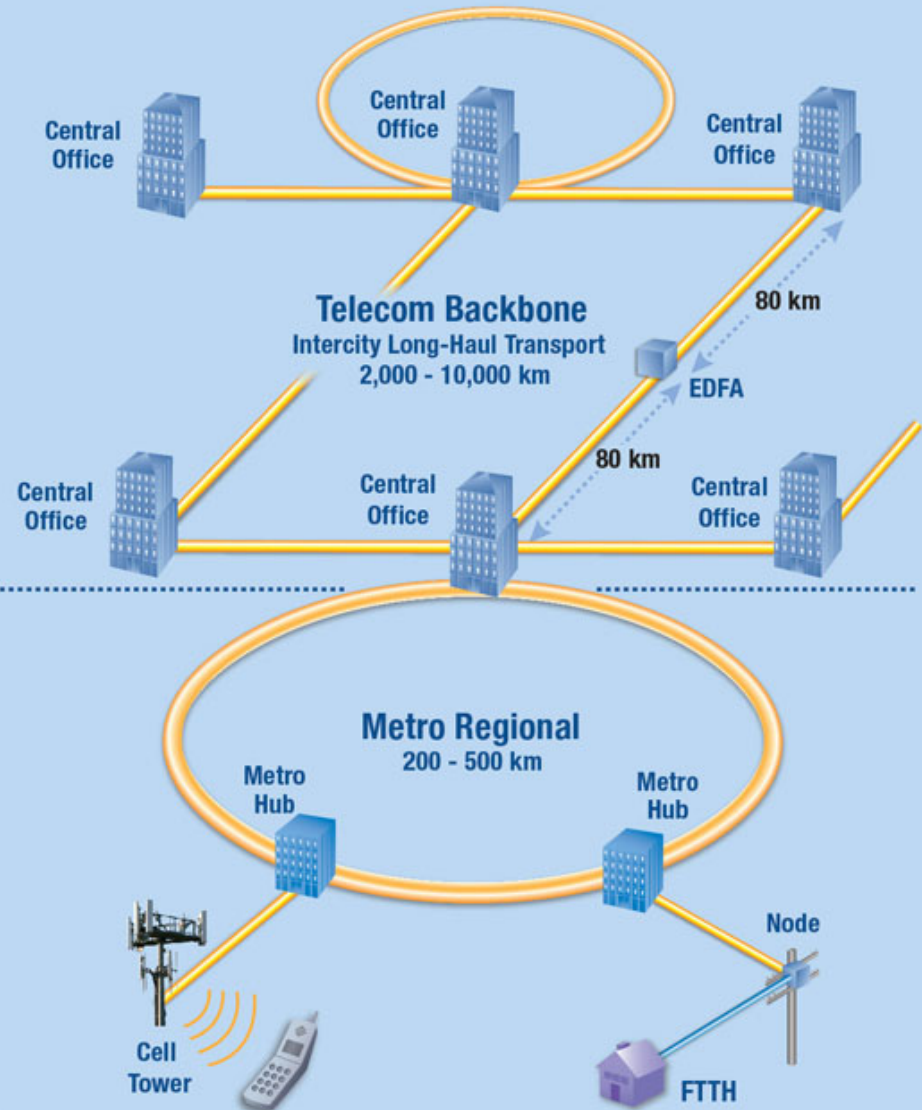
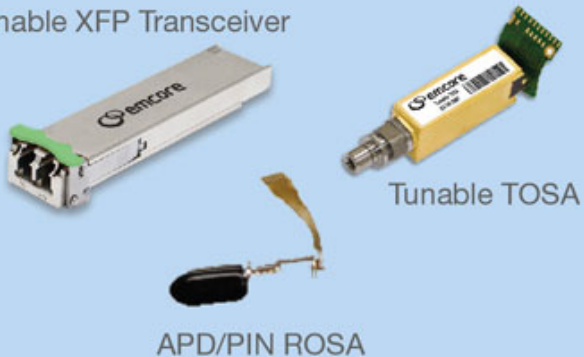
40/100/400 GIGABIT COHERENT SYSTEMS

Integrable Tunable Laser Assembly (ITLA)



10 GIGABIT DWDM SYSTEMS

Tunable XFP Transceiver



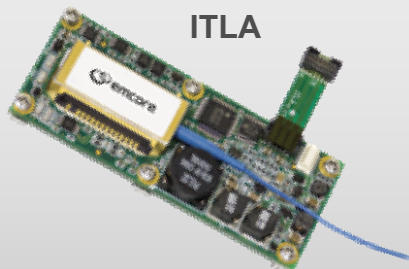
NETWORK KEY  Fiber Optic Interface  Copper/Coax Interface

Immediate Growth Opportunities

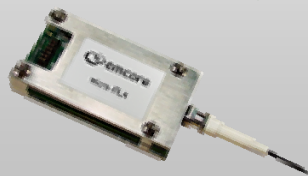
Tunable XFP



ITLA



Tunable TOSA



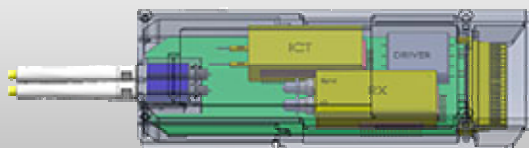
micro-ITLA

- **ITLAs** (Integrable Tunable Laser Assemblies)
 - Best source for coherent applications
 - 40, 100, 400 Gb/s applications
- **micro-ITLAs**
 - 3X smaller form-factor
 - Lower power consumption
- **Tunable TOSA**
- **Tunable XFP Transceivers**
 - Superior transmission performance

Future Growth Opportunities



100G ICT



100G TxRx in CFP-2

- **NEW 100 Gb/s Integrated Coherent Transmitter (ICT) Platform for CFP2 and beyond**



Strong Fiber Optics Customer Base

Telecom



Broadband



Financial Performance



QUARTER ENDING	3/31/13	6/30/13	9/30/13	12/31/13	3/31/14
Revenue	\$ 42,277	\$ 33,473	\$ 43,091	\$ 44,211	\$ 42,247
COGS	34,444	29,429	37,718	34,076	35,381
Gross Profit	7,833	4,044	5,373	10,135	6,866
Gross Margin	18.5%	12.1%	12.5%	22.9%	16.3%
Total Operating Expense	(4,338)	11,713	12,105	12,374	12,115
Operating Income (Loss)	12,171	(7,669)	(7,128)	(2,240)	(5,249)
Total Other Income (Expense)	(474)	386	4,875	185	(183)
Income (Loss) Before Income Tax	11,697	(7,283)	(2,253)	(2,054)	(5,432)
Income Tax	-	-	-	-	-
NET INCOME (LOSS)	\$ 11,697	\$ (7,283)	\$ (2,253)	\$ (2,054)	\$ (5,432)

(in thousands)

Established & Stable Businesses

Space Solar Power



- Market leader
- Profitable
- Great visibility with large order backlog
- Many recent contract awards
- Growth opportunities in government programs and solar panels

Broadband Fiber Optics



- Market Leader
- Vertically integrated products sets EMCORE apart
- MSO's upgrading HFC networks to compete with Telecom, FTTx
- Growth opportunities in Video Transport, Fiber Optic Gyro and Terahertz Systems

Fast Growing

Telecom Fiber Optics



- Best-in-class products for large growing markets
- EMCORE Tunable Laser technology "laser of choice" for coherent systems
- Significant improvement in bookings trends and demand
- Key to profitability



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