



empower with light

Needham Growth Conference

January 14th, 2016

Jeffrey Rittichier
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, 2015.

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.

Who we are....

EMCORE is a leading provider of optical solutions for the communications and sensor markets

At a Glance

Revenue run-rate*	~\$92M
Employees	~500
NASDAQ ticker symbol	EMKR
Founded	1984

EMCORE Corporate Headquarters, Alhambra, CA



* Based on our Sept 2015 results

EMCORE Worldwide

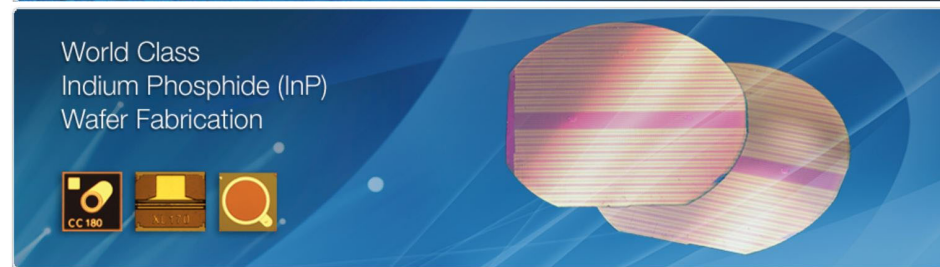


Centers of Excellence

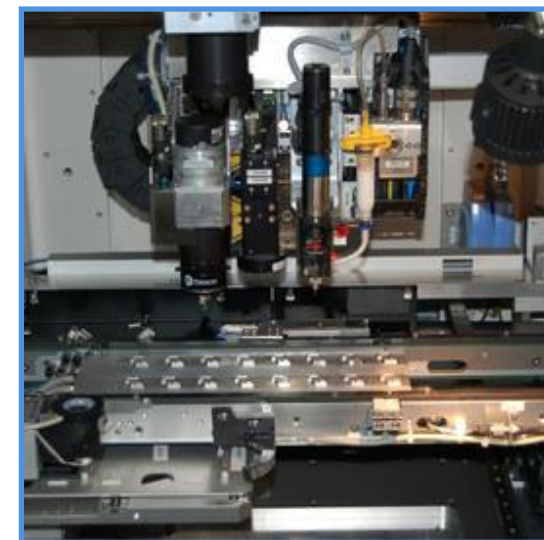
*Alhambra, CA – R&D, InP Fab, Headquarters, Broadband
Warminster, PA – Specialty Photonics
Langfang, China – Fiber Optics Manufacturing*

Positioned for Growth

- **Market Leader in CATV transmission:**
 - Downstream DOCSIS 3.0 & 3.1
 - Linear EMLs to reduce ex-mod costs
 - RF over Glass
- **Market Leader in Satcom Products**
 - Earth Stations and antenna remote
 - Emerging DAS markets for 5G
 - Military Applications
- **Growing Fiber Optic Gyro business**
 - Production contracts from 3 Tier 1's
 - Leverage Linear Technology from CATV
 - Superior cost structure through IP
- **Chip products for Telecom**
 - GPON ONU and OLT DFBs and APDs
 - Products for Telecom applications
 - Growing Si photonics offering



- **History of innovation in Optical Semiconductors:**
 - Pioneered the development of linear DFB lasers for CATV with technology from Caltech
 - Developed large portfolio of device technology including APDs, PINs, EMLs
 - Worlds first Linear EMLs for CATV
- **Hybrid Vertical integration/EMS manufacturing model**
 - Vertical integration with high operating leverage only on high value added processes.
 - Commodity processes outsourced to leading EMS providers
 - Lower fixed costs over time
- **Strong, long term relationships with Tier 1 customers**
 - ODM transmitters for the world's leading OEMs
 - Partnerships for cooperative engineering
 - EMCORE is a leader in CATV transmission



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





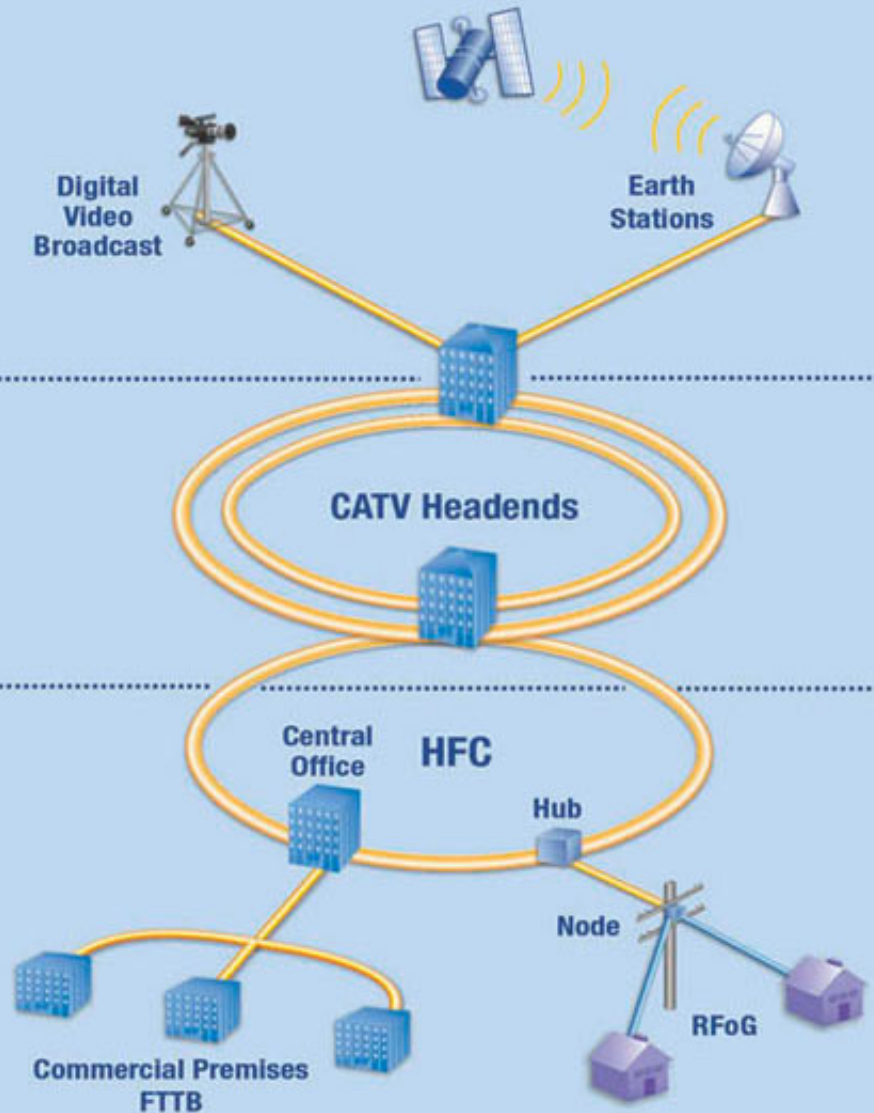
HYBRID FIBER COAX (HFC) AND FTTx

Video Receivers
RFoG Transceivers



NETWORK KEY

-  Fiber Optic Interface
-  Copper/Coax Interface



CATV Growth Catalysts

Demand for Bandwidth

- Over the top services: Netflix, Hulu
- Competition from Telcos and GOOG
- Streaming, 4K and up

Solutions

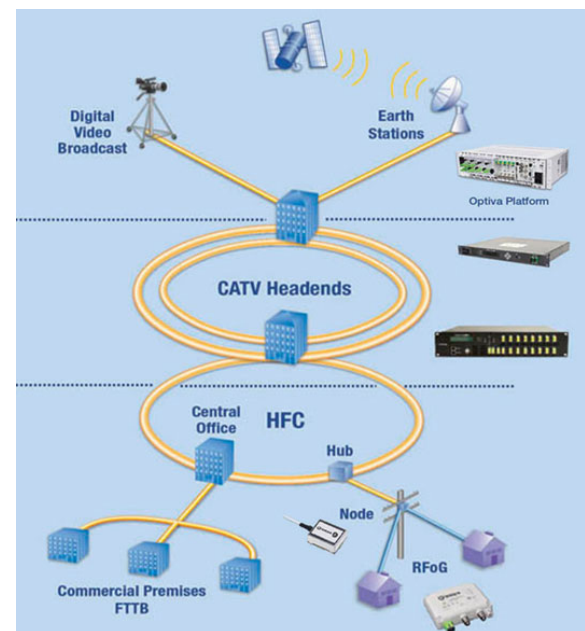
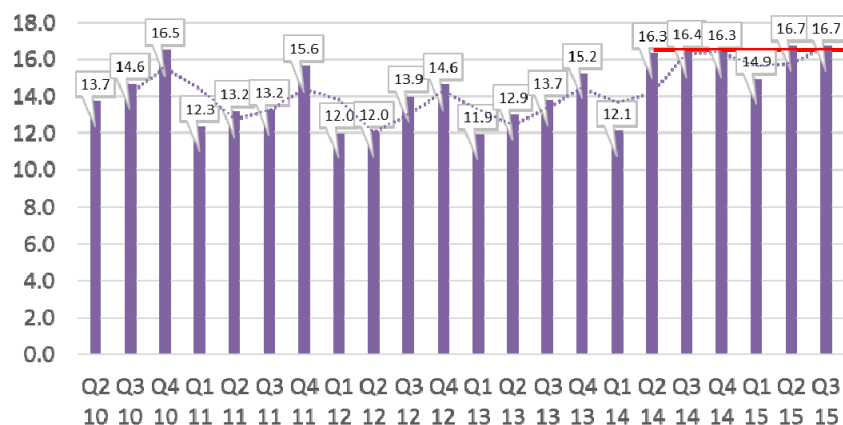
- Downstream DOCSIS 3.0 & 3.1
- Node Splitting (N+0 Architecture)
- RF over Glass for greenfield builds

EMCORE Advantage

- Leading Chip and Device Technology
- Cost leadership in manufacturing

Capex as % of Revenue

Source: EMCORE



Mobile connectivity

- Data and Location services
- Mobile streaming: sports, music, etc.
- Higher Frequencies: Greater distance

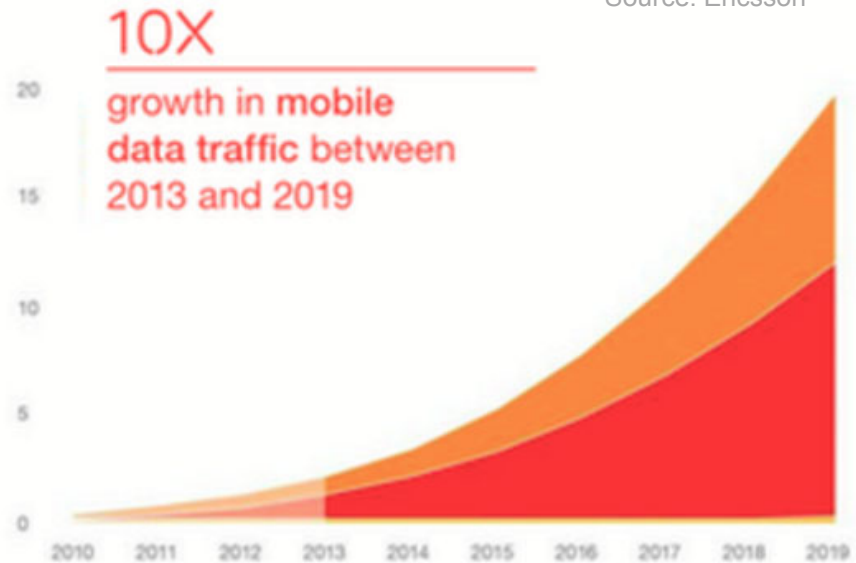
Solutions

- Fiber replacement for Coax Cable
- Distributed Antenna systems: RF
- Greater antenna density

EMCORE Advantage

- Technical leadership in RF Fiber Apps
- Leverage CATV infrastructure

Source: Ericsson



Satcom/Microwave/DAS



- RF Satellite Fiber Links
- Microwave Fiber Links
- 5G capable DFBs

Fiber Gyro Growth Catalysts

Targeting/Navigation

- GPS Denial on the battlefield
- Drones need small inertial navigation
- North finding, self aligning

Solutions

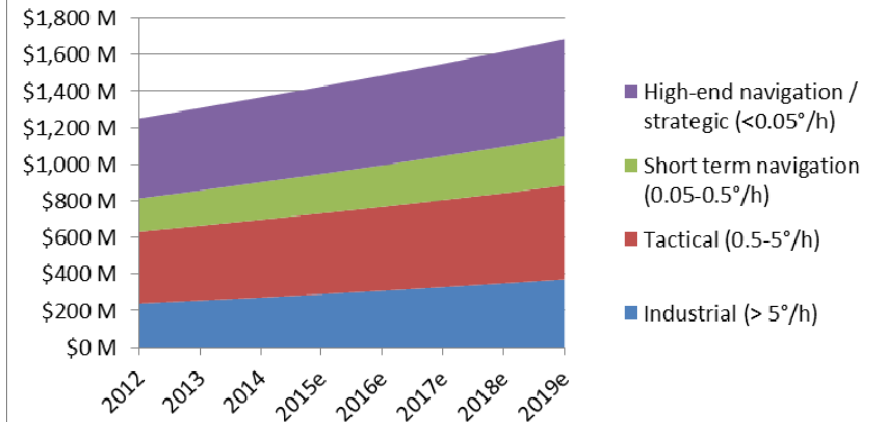
- Patented Gyro Optics
- Integrated LiNbO₃/InP Transceiver
- Low powered optics

EMCORE Advantage

- Linear Fiber Optic Technology
- Transceiver IP

Source: Markets and Markets

Gyro Market by Grade (\$M)



Fiber Optic Gyros



- Multi Axis Navigation Grade
- Leading Size/Weight/Power
- Low drift, high accuracy

Bandwidth expansion

- Fiber to home for Over-the-Top
- Optical links and backplanes
- Extremely low cost (China GPON)

Solutions

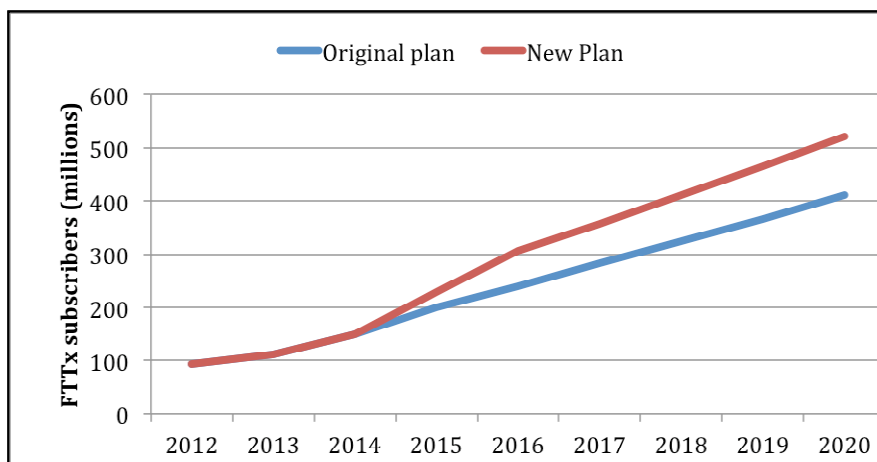
- GPON and RFoG
- Silicon Photonics
- Disaggregation: merchant packaging

EMCORE Advantage

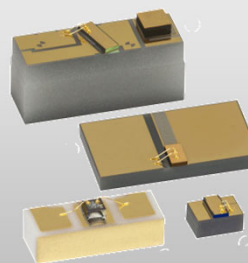
- State-of-the-art InP wafer fab
- No channel conflict

Chinese GPON Growth

Source: Lightcounting.com



InP Chip / FTTx



Chip Products

- GPON DFB & APDs
- Gain Chips, EMLs, DFBs, etc.
- Die, Bars and wafers

EMCORE's Business Strategy

■ Extend chip level technology leadership

- Maintain EMCORE's tradition of innovation and development of disruptive technical solutions
- Leverage EMCORE's linear optics, mixed-signal and RF/microwave design expertise
- Leverage chip volume to drive cost leadership and improved margin

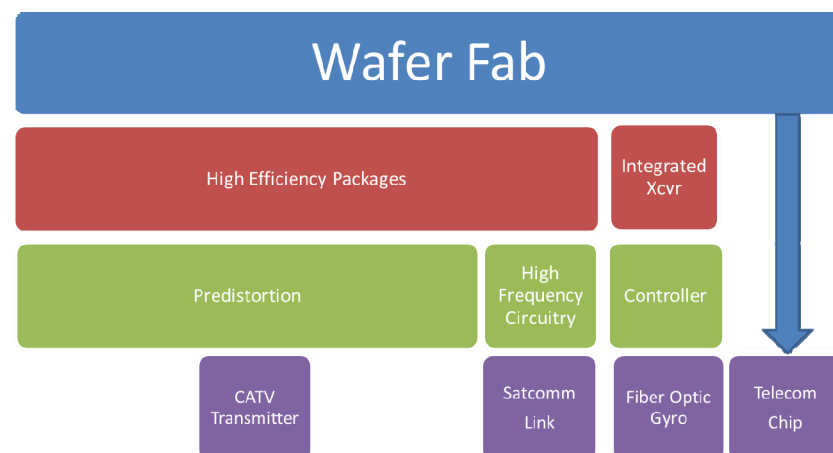
■ Lead the market in standards migration

- Deliver products to address new standards in DOCSIS 3.1, CCAP and remote node QAM
- Aggressively engage with customers to design upgrades across density and function

■ Expand internationally

■ Explore adjacent market opportunities

- Develop world class merchant chip operations to support growth in Telecom markets
- High-performance components, subsystems for Distributed Antenna Systems



- **Embrace 6 Sigma disciplines**
 - 100% of EMCORE's professionals are 6 Sigma White Belts
 - 30% of our professionals will be Green Belts
 - 15% will be Black Belts or Master Black Belts
- **Top-Bottom consistency in goals, objectives and weekly accountability**
 - All goals and objectives are linked from CEO's to Supervisors
 - Nearly 2,000 metrics are tracked and monitored at all levels in the company on a weekly basis
- **Insert key manufacturing process "modules" with strong operating leverage**
 - Automation for Chip-Fab operations will reduce headcount/operation when implemented at CY16E
 - Automated Laser module processes being validated now
- **Become more EMS centric for commodity processes**
 - Commodity processes will be outsourced (Box Builds, TO Cans, etc.)



Serving a Tier-1 Customer Base



Financial Highlights



For the Fiscal Years Ended	September 30, 2015	September 30, 2014
Revenue	\$ 81,685	\$ 55,514
Gross Profit	\$ 28,691	\$ 12,114
Operating Loss	\$ (4,522)	\$ (20,331)
Consolidated net income, including discontinued operations	\$ 63,100	\$ 4,852
Income (loss) from continuing operations - Non-GAAP	\$ 4,158	\$ (13,846)

Key Investment Considerations

Broadband Fiber Optics

- Market Leader in CATV, Satcom, emerging chip and fiber gyro businesses
- Vertically integrated products set EMCORE apart
- Strong upgrade dynamics: MSO's upgrading HFC networks to compete with Telecom, FTTx and DirecTV
- Growth opportunities in Sensors and other areas



Corporate Overview

- Strong Balance Sheet with \$112M in cash at the end of Sept 2015
- New Leadership team and Board of Directors
- Focused operating and business plan
- Net Operating Losses of >\$400M at 9/30/15 that can be used to offset future income



Non-GAAP Financial Measures

Reg G Reconciliation



For the Fiscal Years Ended	September 30, 2015	September, 30 2014
Income (loss) from continuing operations - US GAAP	\$ (2,272)	\$ 4,082
Adjustments:		
Amortization expense	81	24
Stock-based compensation expense	3,620	2,987
Income tax (benefit) expense	(2,191)	(24,550)
Accretion expense	111	171
Gain from change in estimate on ARO obligation	(845)	—
Compensation expense associated with sale of Businesses	2,471	—
Specific severance and restructuring charges	1,083	1,786
Losses on inventory purchase commitments	—	306
Transaction costs	—	1,782
Foreign exchange loss (gain)	138	7
(Gain) loss on sale of assets	228	(100)
Gain on sale of investment	—	(307)
Change in fair value of financial instruments	(122)	(34)
Expenses associated with the legal arbitration	1,856	—
Total adjustments	6,430	(17,928)
Income (loss) from continuing operations - Non-GAAP	\$ 4,158	\$ (13,846)



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