Forward Looking Statement and Financial Presentation

This presentation contains 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. These statements include our expectations for our markets, including demand for certain products and demand in certain markets, any anticipation or guidance as to future financial performance, including future net revenue, earnings per share, and operating margins, the number of outstanding shares, anticipated sales trends and demand for our products. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. Among the factors that could cause actual results to differ from those contemplated are: (a) quarter-over-quarter product mix fluctuations which can materially impact profitability measures due to the broad gross margin ranges across our portfolio; (b) trends in average selling prices across our business; (c) effects of seasonality; (d) the ability of our suppliers and contract manufacturers to meet production and delivery requirements to our forecasted demand; (e) inherent uncertainty related to global markets and the effect of such markets on demand for our products; (f) various risks related to our business, including in relation to competition, production and sales, and (g) risks related to our separation from Viavi Solutions (formerly JDS Uniphase). All forward-looking statements involve risks and uncertainties that could cause actual events and terms to differ materially from those set forth herein, including those related to our business and growth opportunities. For more information on these and other risks, please refer to the "Risk Factors" section included in the Company’s 10-Q for the quarter ended April 1, 2017 filed with the Securities and Exchange Commission, and the Company’s other filings with the Securities and Exchange Commission. The forward-looking statements and preliminary financial results contained in this press release are made as of the date hereof and the Company assumes no obligation to update such statements, except as required by applicable law.

Unless otherwise stated, all financial results and projections are on a non-GAAP basis. Our GAAP results, details about our non-GAAP financial measures, and a reconciliation between GAAP and non-GAAP results can be found in our fiscal third quarter 2017 earnings press release which is available on our web site, www.lumentum.com, under the investors section. We have not provided reconciliations from GAAP to non-GAAP measures for our outlook. A large portion of non-GAAP adjustments, such as derivative liability adjustments, restructuring, stock-based compensation, litigation, and other costs and contingencies unrelated to current and future operations are by their nature highly volatile and we have low visibility as to the range that may be incurred in the future.
Accelerating the scale and speed of cloud, networking, advanced manufacturing, and 3D sensing
Lumentum at a Glance

**Key Company Facts**

- Spun-off from JDSU (Viavi) in August 2015
- Leading provider of photonic products
- Large and rapidly expanding addressable markets
- New markets improve customer diversification
- Shifting revenue mix towards newer, higher-margin products

**Recent Revenue Trajectory ($M)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY16</td>
<td>16%</td>
</tr>
<tr>
<td>Q4 FY16</td>
<td>16%</td>
</tr>
<tr>
<td>Q1 FY17</td>
<td>21%</td>
</tr>
<tr>
<td>Q2 FY17</td>
<td>21%</td>
</tr>
<tr>
<td>Q3 FY17</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Blue Chip Customer Base**

- Ciena
- Cisco
- Alphabet
- Huawei
- Microsoft
- Nokia
- ASML
- KLA-Tencor
- DISCO
- Fujitsu
- AIX
- Eotechniks
- Beckman Coulter
Market Focus

<table>
<thead>
<tr>
<th>LITE SERVED MARKET</th>
<th>TELECOM</th>
<th>DATACOM</th>
<th>COMMERCIAL LASERS</th>
<th>3D SENSING</th>
</tr>
</thead>
<tbody>
<tr>
<td>LITE LTM REVENUE MIX</td>
<td>$5B</td>
<td>$3B</td>
<td>$3B</td>
<td>Emerging</td>
</tr>
<tr>
<td>LITE LTM REVENUE MIX</td>
<td>61%</td>
<td>21%</td>
<td>17%*</td>
<td>1%</td>
</tr>
<tr>
<td>KEY STRENGTHS</td>
<td>#1 market position</td>
<td>100G technology</td>
<td>Materials processing</td>
<td>Quality, reliability</td>
</tr>
<tr>
<td></td>
<td>100G and ROADMs</td>
<td></td>
<td>Scale &amp; technology from telecom</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Customer intimacy</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Ovum, Strategies Unlimited, Lumentum FY16-17 results.
* Includes industrial diodes which are not part of Lumentum’s Lasers segment reporting. Segment results can be found in Lumentum’s SEC filings.
Common Operations Across Multiple Product Lines

*Leveraging technology advances and volume across products*

**Modules and Subsystems**
- Optical Transceivers
- ROADM Modules
- Super Transport Blades
- Solid State Lasers
- Fiber Laser Engines

**Sub-Assemblies and Components**
- Optical Communications Components
- Industrial Diode Lasers

**Internal Wafer Fabrication**
- Indium Phosphide (InP)
- Lithium Niobate (LiNbO$_3$)
- Silica/Silicon (SiO$_2$/Si)
- Gallium Arsenide (GaAs)
Growth catalysts across major product lines

- 100G expansion in telecom networks around the world
- Next gen metro networks contain high ROADM content
- Hyperscale datacenters transitioning to 100G
- Increasing use of lasers in advanced manufacturing
- 3D sensing expanding in consumer electronics
Optical Communications Market Trends

Internet and Cloud Datacenters Driving Enormous Traffic*

Mobile + Internet Traffic

Datacenter Traffic

Rapid Emergence of 100G/200G in Long Haul and Metro**

Hyperscale Datacenters Beginning 100G Transition

Next Generation Network Architectures have High ROADM Content

Web 2.0 providers building their own data centers

Sourcing direct from optical component vendors

* Source: Cisco VNI and Cloud Index.
** Source: Ovum.

© 2017 Lumentum Operations LLC
Telecom Growth Catalysts

100G Upgrade Cycle Driving Components and Modules

- Modulator
- Receiver
- Laser
- Module

In Volume Production

Emerging

Next Gen ROADM Upgrade Cycle Has Started

- WSS
- OCM
- Amplifiers
- Pumps

Complete Component Portfolio

Super Transport Blades in Volume Production

- We expect thousands of North America metro nodes to upgrade over coming years
- We expect China to upgrade metro networks to 100G and deploy ROADMs
- Multiple ROADMs per node for next gen architectures

100G/200G Telecom Components and Modules Market* ($M)

- $0
- $500
- $1,000
- $1,500
- $2,000
- $2,500
- $3,000
- $3,500

CAGR: 25%

* Source: Ovum.
Datacom Growth Catalysts

Datacom 100G upgrade cycle drives growth, and in particular longer reach 500m -10km in QSFP28 form factor transceivers

Datacenter Longer Reach Transceiver Market*

* Source: LightCounting.

© 2017 Lumentum Operations LLC
Commercial Lasers Growth Catalysts

Macro Materials Processing - Conversion of CO2 to Fiber Lasers

Applications:
- Cutting: 75%
- Welding: 21%
- Other: 4%

Total Macro Materials Processing Market: ~$1.6B in 2016

Micro Materials Processing – New Ultrafast Applications

>1.6B Smartphones and Tablets in 2016**

Total Micro Materials Processing Market: ~$950M in 2016

Fiber Laser Market*

- CAGR: 9%

Ultrafast Micromachining*

- CAGR: 14%

* Source: Strategies Unlimited.
** Source: Gartner. Based on smartphones sold to end users and tablets delivered in 2016.
3D Sensing Growth Catalysts

Gaming was the early adopter of 3D sensing

Applications include facial recognition and eye tracking

Mobile device manufacturers expected to embed 3D sensing capabilities in next generation devices

New applications emerging in AR/VR, self-driving cars, and automotive control and safety systems
Opportunity Summary

Telecom market
- 100G in the core → 100G metro expansion
- 100G component leadership → cost-effective 100G modules
- TrueFlex® ROADM s winning in next gen networks worldwide

Datacom market
- Hyperscale data centers – leadership in 100G transition
- Enterprise and client side – 100G continues to grow

Lasers market
- Fiber laser growth driven by continued conversion from CO₂
- Ultrafast emerging opportunity driven by new applications

Next-generation 3D sensing
- Moving to mobile applications, VR, and autos

- Enabling Cloud, Networking, Advanced Manufacturing, and 3D Sensing
- Growth catalysts across major product lines
- Profitable business model with operating leverage
Appendix
## Q3 FY17 Results (GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY17</th>
<th>Q2 FY17</th>
<th>Q3 FY16&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$255.8</td>
<td>$265.0</td>
<td>$230.4</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>82.1</td>
<td>87.0</td>
<td>62.8</td>
</tr>
<tr>
<td></td>
<td>32.1%</td>
<td>32.8%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>68.5</td>
<td>73.7</td>
<td>65.1</td>
</tr>
<tr>
<td></td>
<td>26.8%</td>
<td>27.8%</td>
<td>28.3%</td>
</tr>
<tr>
<td>Operating income</td>
<td>13.6</td>
<td>13.3</td>
<td>(2.3)</td>
</tr>
<tr>
<td></td>
<td>5.3%</td>
<td>5.0%</td>
<td>(1.0)%</td>
</tr>
<tr>
<td>EPS (diluted)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$(0.92)</td>
<td>$0.19</td>
<td>$(0.13)</td>
</tr>
<tr>
<td>Shares-M (diluted)</td>
<td>61.0</td>
<td>62.7</td>
<td>59.2</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Q3 FY16 included one extra week and was a 14-week quarter.

<sup>(2)</sup> Includes EPS impact of $(0.94) loss per share from unrealized loss on derivative liabilities from Series A preferred stock & convertible note, as well as the effective interest on the convertible note.
### Q3 FY17 Results (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY17</th>
<th>Q2 FY17</th>
<th>Q3 FY16&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ millions except for EPS, % of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$255.8</td>
<td>$265.0</td>
<td>$230.4</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>87.9 34.4%</td>
<td>97.9 36.9%</td>
<td>74.2 32.2%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>55.7 21.8%</td>
<td>58.9 22.2%</td>
<td>53.9 23.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>32.2 12.6%</td>
<td>39.0 14.7%</td>
<td>20.3 8.8%</td>
</tr>
<tr>
<td>EPS (diluted)</td>
<td>$0.49</td>
<td>$0.57</td>
<td>$0.32</td>
</tr>
<tr>
<td>Shares-M (diluted)</td>
<td>63.4</td>
<td>62.7</td>
<td>61.5</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Q3 FY16 included one extra week and was a 14-week quarter.
Q3 FY17 Segment Results (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY17</th>
<th>Q2 FY17</th>
<th>Q3 FY16⁽¹⁾</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ millions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$255.8</td>
<td>$265.0</td>
<td>$230.4</td>
</tr>
<tr>
<td>Optical Communications</td>
<td>216.1</td>
<td>236.6</td>
<td>197.2</td>
</tr>
<tr>
<td> Telecom</td>
<td>164.9</td>
<td>160.1</td>
<td>140.0</td>
</tr>
<tr>
<td> Datacom</td>
<td>39.0</td>
<td>68.1</td>
<td>45.5</td>
</tr>
<tr>
<td> Industrial &amp; Consumer⁽²⁾</td>
<td>12.2</td>
<td>8.4</td>
<td>11.7</td>
</tr>
<tr>
<td>Commercial Lasers</td>
<td>39.7</td>
<td>28.4</td>
<td>33.2</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>34.4%</td>
<td>36.9%</td>
<td>32.2%</td>
</tr>
<tr>
<td>Optical Communications</td>
<td>33.1%</td>
<td>36.6%</td>
<td>29.8%</td>
</tr>
<tr>
<td>Commercial Lasers</td>
<td>41.3%</td>
<td>39.4%</td>
<td>46.7%</td>
</tr>
</tbody>
</table>

⁽¹⁾ Q3 FY16 included one extra week and was a 14-week quarter.
⁽²⁾ Industrial & Consumer contains 3D sensing revenues as well as diode lasers sold into industrial applications.
### Balance Sheet – Selected Items

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY17</th>
<th>Q2 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>577.9</td>
<td>155.9</td>
</tr>
<tr>
<td>Working Capital&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>171.6</td>
<td>169.7</td>
</tr>
<tr>
<td>Property, Plant &amp; Equipment, net</td>
<td>246.6</td>
<td>219.6</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>1,244.5</td>
<td>796.7</td>
</tr>
<tr>
<td>Liabilities&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>740.1</td>
<td>244.5</td>
</tr>
<tr>
<td>Shareholders’ Equity&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>504.4</td>
<td>552.2</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Shareholders’ Equity</strong></td>
<td>1,244.5</td>
<td>796.7</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Working capital excluding cash.
<sup>(2)</sup> Includes issuance of $450M convertible notes.
<sup>(3)</sup> Includes convertible preferred stock of $35.8M.
Q4 FY17 Guidance (Non-GAAP)

Guidance provided is based on our expectations as of May 4, 2017 and will not be updated or confirmed as of any other date.

<table>
<thead>
<tr>
<th>$ millions except for EPS, % of revenue</th>
<th>Q3 FY17 Actual</th>
<th>Q4 FY17 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$255.8M</td>
<td>$220M - $235M</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>12.6%</td>
<td>9.0 – 11.0%</td>
</tr>
<tr>
<td>EPS (diluted)</td>
<td>$0.49</td>
<td>$0.30 – $0.40</td>
</tr>
</tbody>
</table>