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***Cree Redefines the Troffer Market with Superior Performance and Value***

*New ZR Series LED Troffer Delivers Excellent Light Quality and Aesthetics for Under $100*

***DURHAM, N.C.,*** Jan. 28, 2014--Cree, Inc. (Nasdaq: CREE) is redefining commercial lighting with the ZR Series LED troffer, delivering a new category of performance, affordability and inspired design. Featuring Cree TrueWhite® Technology, the ZR Series LED troffer delivers superior color quality (> 90 CRI) in an ultra slim, sleek package at a remarkable initial price of $99.\* The ZR Series LED troffer cuts energy consumption in half, and with standard 0-10V dimming can accelerate its already rapid two-year payback.\*\*

“It takes more than incremental improvements in performance to achieve widespread adoption of LED lighting. Cree innovation starts with a clean slate, designing a new troffer with an attractive appearance that provides superior light quality, high efficiency and also enables fast installation,” said Norbert Hiller, Cree executive vice president, lighting. “The ZR Series LED troffer is a winning alternative, offering uncompromised performance and an industry-leading 10-year limited warranty at a remarkably low price.”

The ZR Series LED troffer’s thin 3.9” height and lightweight design enables faster installation without costly ceiling alterations. Offering a quick and easy one-for-one replacement of inefficient fluorescent troffers in education, healthcare and commercial building applications, the ZR Series LED troffer simplifies installation and significantly reduces labor costs during its 75,000-hour lifetime in all 1’x4’, 2’x4’ and 2’x2’ configurations.

The Cree® ZR Series LED troffer is sold through Cree lighting sales channels throughout the U.S. and Canada. Please visit www.cree.com/lighting/ZRSeries to learn more.

\*Configurations starting at $99.

\*\* Energy consumption and payback calculated against a fluorescent three-lamp fixture (with lamp and ballast equal to 88 system watts) and based on typical commercial usage of 12 hours per day and $0.11 per kWh electric costs.

**About Cree**
Cree is leading the LED lighting revolution and making energy-wasting traditional lighting technologies obsolete through the use of energy-efficient, mercury-free LED lighting. Cree is a market-leading innovator of lighting-class LEDs, LED lighting and semiconductor products for power and radio-frequency (RF) applications.

Cree's product families include LED fixtures and bulbs, blue and green LED chips, high-brightness LEDs, lighting-class power LEDs, power-switching devices and RF devices. Cree® products are driving improvements in applications such as general illumination, electronic signs and signals, power supplies and solar inverters.

For additional product and company information, please refer to www.cree.com/lighting.

This press release contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause actual results to differ materially from those indicated. Actual results may differ materially due to a number of factors, including the risk that actual savings will vary from expectations; the risk that we may be unable to manufacture these new products with sufficiently low cost to offer them at competitive prices or with acceptable margins; the risk we may encounter delays or other difficulties in ramping up production of our new products; customer acceptance of LED products; the rapid development of new technology and competing products that may impair demand or render Cree’s products obsolete; and other factors discussed in Cree’s filings with the Securities and Exchange Commission, including its report on Form 10-K for the year ended June 30, 2013, and subsequent filings.

Cree®, Cree TrueWhite®, and TrueWhite® are registered trademarks of Cree, Inc.

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