

News Release

FOR RELEASE — JANUARY 30, 2018

Corning Reports Fourth-Quarter and Full-Year 2017 Financial Results and Continued Progress on Strategy and Capital Allocation Framework

CORNING, N.Y. — Corning Incorporated (NYSE: GLW) today announced results for fourth-quarter and full-year 2017.

News Summary:

- Strong fourth-quarter finishes an excellent 2017
 - Full-year GAAP sales of \$10.1 billion, up 8%, and full-year GAAP EPS of \$(0.66), compared to \$3.23 in 2016; Q4 GAAP sales of \$2.6 billion, up 7% year over year, and Q4 GAAP EPS of \$(1.66)
 - 2017 core sales of \$10.5 billion, up 8%; core EPS of \$1.72, up 11%
 - Fourth-quarter core sales of \$2.7 billion, up 7% year over year, and core EPS of \$0.49
 - Full-year and fourth-quarter 2017 core results have been adjusted to exclude \$1.8 billion in non-cash items related to tax reform
- Significant progress on Strategy and Capital Allocation Framework halfway through four-year plan
 - Returned \$9 billion to shareholders and on a path to return more than \$12.5 billion
 - All five market-access platforms delivered key milestones, including: major customer agreements and product wins; strategic acquisitions; and sales of new products in existing and emerging businesses
- 2017 results demonstrated benefits of growth investments:
 - Optical Communications' full-year sales increase of 18%, and significant progress toward 2020 goal of \$5 billion in sales
 - Specialty Materials' full-year sales growth of 25%, driven by strong adoption of Corning® Gorilla® Glass technologies
 - Environmental Technologies' full-year sales growth of 7%, with first sales of gas particulate filters initiating progress toward building a new \$500 million business
- 2018 highlights expected to include sales of approximately \$11 billion, continued innovation and growth investments, and further improvement in LCD pricing to mid-single digit percentage declines

“Strong growth and strong investment made 2017 an outstanding year. We exited the year running at full capacity in several of our businesses and with committed customer demand that supports our current capacity-expansion initiatives. We expect to see the benefits of these initiatives in the second half of 2018 and beyond as production ramps,” said Wendell P. Weeks, chairman, chief executive officer, and president. “2018 will be another year of strong growth and investment, consistent with our Strategy & Capital Allocation Framework. We feel great about our progress and prospects.”

Strategy and Capital Allocation Framework Progress

“We’re proud of our 2017 performance,” Weeks continued. “But it’s important to recognize that our achievements are not just the result of strong execution this year. Our success stems from the Strategy and

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Capital Allocation Framework that we introduced more than two years ago, and its focus on what's best for Corning and its stakeholders.”

The Framework outlines the company's 2016-2019 leadership priorities. Under the Framework, Corning plans to deliver more than \$12.5 billion to shareholders while investing \$10 billion in growth opportunities. Since it was announced in October 2015, the company has achieved key milestones including the return of \$9 billion to shareholders through dividends, which have increased 29%, and share repurchases, which have reduced outstanding shares by 30%.

“The strategic and financial benefits of Corning's focused portfolio are increasingly evident as we enter the third year under our Framework,” Weeks said. “We're particularly pleased with significant achievements across our market-access platforms.”

Highlights of progress in Corning's market-access platforms include: a major contract with Verizon for next generation networks, and two significant acquisitions in Optical Communications; initiating shipment of the world's first Gen 10.5 glass and capturing opportunities for Corning[®] Iris[™] Glass in Display; celebrating the 10th anniversary of Corning[®] Gorilla[®] Glass with new applications and more glass on devices in Mobile Consumer Electronics; winning the majority of awarded platforms for gas particulate filters and advancing Gorilla Glass for Automotive to 35 platform wins; and introducing Valor[™] Glass, a revolutionary new pharmaceutical packaging solution, and related manufacturing capacity plans in Life Sciences Vessels.

“In 2018, we will continue to advance the objectives of our Strategy and Capital Allocation Framework,” Weeks added. “Our results and outlook confirm that we have the right strategy in place to achieve the goals of our Framework and drive consistent growth.”

Fourth-Quarter and Full-Year 2017 Results and Comparisons (In millions, except per-share amounts)

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full- year 2017	Full- year 2016	% change
GAAP Net Sales	\$ 2,637	\$ 2,607	1%	\$ 2,476	7%	\$ 9,390	\$ 9,390	8%
GAAP Net (Loss) Income	\$	\$ 390	(462%)	\$ 1,572	(190%)	\$ (497)	\$ 3,695	(113%)
GAAP EPS	\$ (1.66)	\$ 0.39	(526%)	\$ 1.47	(213%)	\$ (0.66)	\$ 3.23	(120%)
Core Sales*	\$ 2,739	\$ 2,700	1%	\$ 2,551	7%	\$ 9,710	\$ 9,710	8%
Core Earnings*	\$ 485	\$ 433	12%	\$ 534	(9%)	\$ 1,756	\$ 1,774	(1%)
Core EPS*	\$ 0.49	\$ 0.43	14%	\$ 0.50	(2%)	\$ 1.72	\$ 1.55	11%

*Core performance measures are non-GAAP financial measures. The reconciliation between GAAP and non-GAAP measures is provided in the tables following this news release, as well as on the company's website.

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Segment Results and Outlook

Display Technologies:

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full-year 2017	Full-year 2016	% change
GAAP Net Sales	\$ 745	\$ 768	(3%)	\$ 830	(10%)	\$ 2,997	\$ 3,238	(7%)
GAAP Net Income	\$ 168	\$ 203	(17%)	\$ 243	(31%)	\$ 831	\$ 935	(11%)
Core Sales*	\$ 847	\$ 860	(2%)	\$ 904	(6%)	\$ 3,394	\$ 3,556	(5%)
Core Earnings*	\$ 221	\$ 227	(3%)	\$ 276	(20%)	\$ 944	\$ 1,006	(6%)

NOTE: In all segments except the Display Technologies segment, core net sales are consistent with GAAP net sales. Because a significant portion of sales and costs in the Display Technologies segment are denominated in Japanese yen and South Korean won, this segment's net sales and costs are adjusted to remove the impact of translating yen and won into U.S. dollars.

Full-year core sales in Display Technologies were \$3.4 billion, and core earnings were \$944 million. For the full-year, volume was up mid-single digit percentages, in line with our expectations. Pricing improved as anticipated, and reached single-digit percentage declines year over year in both the third and fourth quarters of 2017.

Fourth-quarter core sales were \$847 million, and core earnings were \$221 million. In the fourth quarter, volume was up slightly sequentially, in line with the market.

For full-year 2018, Corning expects LCD glass market growth to be in the mid-single digit percentages, similar to 2017, as screen size growth continues. The company expects Corning's volume to grow faster than the market as Corning supports the ramp-up of the world's first Gen 10.5 fab. The improvements in LCD glass pricing are expected to continue in 2018, with full-year price declines expected to reach the mid-single digit percentages.

Optical Communications:

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full-year 2017	Full-year 2016	% change
GAAP Net Sales	\$ 928	\$ 917	1%	\$ 819	13%	\$ 3,545	\$ 3,005	18%
GAAP Net Income	\$ 56	\$ 102	(45%)	\$ 67	(16%)	\$ 341	\$ 245	39%
Core Earnings*	\$ 84	\$ 111	(24%)	\$ 87	(3%)	\$ 396	\$ 297	33%

Optical Communications had a very strong year, with full-year 2017 sales of \$3.5 billion, up 18%, and core earnings up 33%. Sales growth in both enterprise and carrier businesses, as well as contributions from acquisitions, drove the outstanding results. Fourth-quarter sales increased 13% year over year.

2018 full-year Optical Communications sales are expected to increase by about 10%, excluding any contribution from the pending acquisition of 3M's Communications Markets Division.

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Environmental Technologies:

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full-year 2017	Full-year 2016	% change
GAAP Net Sales	\$ 291	\$ 277	5%	\$ 245	19%	\$ 1,106	\$ 1,032	7%
GAAP Net Income	\$ 30	\$ 34	(12%)	\$ 27	11%	\$ 127	\$ 133	(5%)
Core Earnings*	\$ 36	\$ 34	6%	\$ 27	33%	\$ 139	\$ 136	2%

In Environmental Technologies, 2017 sales, including the first sales of gas particulate filters, were \$1.1 billion, up 7%, driven by worldwide auto market growth and new business wins. Core earnings were \$139 million, as capacity and engineering investments partially offset the benefits of sales growth. Fourth-quarter sales grew 19% year over year, with core earnings up 33%.

For 2018, Environmental Technologies sales are expected to increase by a high-single digit percentage.

Specialty Materials:

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full-year 2017	Full-year 2016	% change
GAAP Net Sales	\$ 393	\$ 373	5%	\$ 336	17%	\$ 1,403	\$ 1,124	25%
GAAP Net Income	\$ 73	\$ 72	1%	\$ 68	7%	\$ 249	\$ 174	43%
Core Earnings*	\$ 73	\$ 71	3%	\$ 65	12%	\$ 250	\$ 189	32%

Specialty Materials 2017 sales rose 25%, led by the increasing adoption of glass on the backs of devices. Fourth-quarter sales were up 17% year over year.

The company expects year-over-year sales growth for Specialty Materials in 2018, with the rate and pace dependent on customer adoption of Corning's innovations.

Life Sciences:

	Q4 2017	Q3 2017	% change	Q4 2016	% change	Full-year 2017	Full-year 2016	% change
GAAP Net Sales	\$ 225	\$ 223	1%	\$ 206	9%	\$ 879	\$ 839	5%
GAAP Net Income	\$ 16	\$ 17	(6%)	\$ 13	23%	\$ 64	\$ 58	10%
Core Earnings*	\$ 20	\$ 21	(5%)	\$ 17	18%	\$ 80	\$ 77	4%

In Life Sciences, full-year 2017 sales were up 5% and fourth-quarter sales were up 9% year over year, as the business continued to outpace market growth. For full-year 2018, sales are expected to grow by a mid-single-digit percentage.

Upcoming Investor Events

On Feb. 13, Corning will attend the Goldman Sachs Technology and Internet Conference to be held in San Francisco at the Palace Hotel.

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Fourth-Quarter Conference Call Information

The company will host a fourth-quarter conference call on Tuesday, Jan. 30, at 8:30 a.m. ET. To participate, please call toll free (800) 230-1059 or for international access call (612) 234-9960 approximately 10-15 minutes prior to the start of the call. The host is “NICHOLSON.” To listen to a live audio webcast of the call, go to Corning’s website at www.corning.com/investor_relations, click “Events” and follow the instructions. A replay will be available beginning at 11 a.m. EST and will run through 5 p.m. ET, Tuesday, Feb. 13. To listen, dial (800) 475-6701 or for international access dial (320) 365-3844. The access code is 438690. The webcast will be archived for one year following the call.

Presentation of Information in this News Release

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP. Corning’s non-GAAP financial measures exclude the impact of items that are driven by general economic conditions and events that do not reflect the underlying fundamentals and trends in the company’s operations. The company believes presenting non-GAAP financial measures assists in analyzing financial performance without the impact of items that may obscure trends in the company’s underlying performance. Detailed reconciliations outlining the differences between these non-GAAP measures and the most directly comparable GAAP measure can be found on the company’s website by going to the Investor Relations page and clicking “[Financial Highlights](#)” under the “Performance” tab. These reconciliations also accompany this news release.

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements relate to, among other things, the company’s future operating performance, the company's share of new and existing markets, the company's revenue and earnings growth rates, the company’s ability to innovate and commercialize new products, and the company’s implementation of cost-reduction initiatives and measures to improve pricing, including the optimization of the company’s manufacturing capacity.

In this context, forward-looking statements often contain words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “see,” “would,” and “target.” Although the company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, current estimates and forecasts, general economic conditions, its knowledge of its business, and key performance indicators that impact the company, actual results could differ materially. The company does not undertake to update forward-looking statements. Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: competitive products and pricing; availability and costs of critical components and materials; new product development and commercialization; order activity and demand from major customers; unanticipated disruption to equipment, facilities, or operations; facility expansions and new plant start-up costs; our ability to pace capital spending to anticipated levels of customer demand; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; our capital allocation plans, as such plans may change including with respect to the timing and size of share repurchases, acquisitions, joint ventures, dispositions and other strategic actions; and the effectiveness of our risk management framework.

For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in the annual reports on Form 10-K and quarterly reports on Form 10-Q.

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Digital Media Disclosure

In accordance with guidance provided by the SEC regarding the use of company websites and social media channels to disclose material information, Corning Incorporated (“Corning”) wishes to notify investors, media, and other interested parties that it intends to use its website (<http://www.corning.com/worldwide/en/about-us/news-events.html>) to publish important information about the company, including information that may be deemed material to investors. The list of websites and social media channels that the company uses may be updated on Corning’s media and website from time to time. Corning encourages investors, media, and other interested parties to review the information Corning may publish through its website and social media channels as described above, in addition to the company’s SEC filings, press releases, conference calls, and webcasts.

About Corning Incorporated

Corning (www.corning.com) is one of the world's leading innovators in materials science, with a 166-year track record of life-changing inventions. Corning applies its unparalleled expertise in glass science, ceramic science, and optical physics along with its deep manufacturing and engineering capabilities to develop category-defining products that transform industries and enhance people's lives. Corning succeeds through sustained investment in RD&E, a unique combination of material and process innovation, and deep, trust-based relationships with customers who are global leaders in their industries.

Corning's capabilities are versatile and synergistic, which allows the company to evolve to meet changing market needs, while also helping our customers capture new opportunities in dynamic industries. Today, Corning's markets include optical communications, mobile consumer electronics, display technology, automotive, and life sciences vessels. Corning's industry-leading products include damage-resistant cover glass for mobile devices; precision glass for advanced displays; optical fiber, wireless technologies, and connectivity solutions for state-of-the-art communications networks; trusted products to accelerate drug discovery and delivery; and clean-air technologies for cars and trucks.

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