

News Release

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Corning Reports First-Quarter 2017 Financial Results

*Company achieves year-over-year growth across all businesses
Strategy and Capital Allocation Framework continues to deliver value to shareholders*

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

News Summary:

- Strong first-quarter results demonstrate the company's continued positive momentum. Compared to the first quarter of 2016: GAAP EPS increased \$0.43 to \$0.07; core EPS rose 39% to \$0.39; GAAP and core sales increased 16% and 14% to \$2.38 billion and \$2.49 billion, respectively
- Solid performance across all business segments highlighted by: sales growth in Optical Communications; continued rapid adoption of Corning® Gorilla® Glass 5; and continued glass price moderation in Display Technologies
- Further advancement on Strategy and Capital Allocation Framework initiatives: more than \$6.5 billion returned to shareholders since Framework's introduction in October 2015; technical and commercial progress demonstrated value of focused portfolio
- Year-over-year growth in sales and EPS expected to continue in the second quarter

“We are very pleased with the excellent performance and growth across all of our businesses this quarter,” said Wendell P. Weeks, chairman, chief executive officer and president. “The strategic and financial benefits of Corning’s cohesive portfolio are becoming even more apparent. We are on track to deliver our 2017 objectives and overall Framework goals. Looking into the second quarter, we expect our momentum to be further demonstrated with year-over-year sales and EPS growth.”

Strategy and Capital Allocation Framework Progress

Corning’s Strategy and Capital Allocation Framework continues to deliver long-term value to shareholders. Utilizing its financial strength, the company plans to deliver more than \$12.5 billion to shareholders while investing \$10 billion in growth opportunities and sustained leadership between 2016 and 2019. In the first quarter, Corning returned \$552 million to shareholders through a combination of dividends and stock buybacks, and, since the Framework was announced, has returned more than \$6.5 billion to shareholders. In addition, Corning’s focused portfolio is delivering excellent results.

“Corning’s leadership in a distinctive and cohesive set of capabilities increases our relevance in solving our customers’ toughest challenges,” Weeks added. “Verizon’s announcement last week is a great example. Verizon has committed to purchase at least \$1.05 billion of optical fiber and associated solutions from Corning as they reinvent their network to support 5G and new services. Our Optical Communications market-access platform is central to realizing

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Verizon's vision because of our ability to economically expand capacity and deliver innovative solutions.”

In Display Technologies, the company's objective is to stabilize returns. First-quarter LCD glass price declines equaled the most moderate first-quarter declines in the past six years. Full-year 2017 LCD glass prices are expected to decline by about 10%, or possibly at a lower rate.

Other progress includes the continued rapid adoption of Gorilla[®] Glass 5, which supports the company's goal of doubling sales in mobile consumer electronics. In the automotive market-access platform, Corning has won a majority of gas particulate filter (GPF) platforms. The company is also seeing progress toward commercialization of Gorilla Glass for Automotive, where interest in interiors is accelerating and progress toward additional wins for exteriors continues.

First-Quarter Results and Comparisons

(In millions, except per-share amounts)

	Q1 2017	Q4 2016	% change	Q1 2016	% change
GAAP Net Sales	\$ 2,375	\$ 2,476	(4%)	\$ 2,047	16%
GAAP Net Income	\$ 86	\$ 1,572	(95%)	\$ (368)	**
GAAP EPS	\$ 0.07	\$ 1.47	(95%)	\$ (0.36)	**
Core Sales*	\$ 2,485	\$ 2,551	(3%)	\$ 2,171	14%
Core Earnings*	\$ 407	\$ 534	(24%)	\$ 340	20%
Core EPS*	\$ 0.39	\$ 0.50	(22%)	\$ 0.28	39%

** Percent change not meaningful

*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. Core performance metrics (non-GAAP) are adjusted to exclude the impact of changes in Japanese yen and Korean won foreign exchange rates, as well as other items that do not reflect ongoing operations of the company. Corning does not forecast the movement of the Japanese yen against the U.S. dollar or other items that do not reflect ongoing operations. As a result, the company is unable to provide guidance on a GAAP basis. See "Use of Non-GAAP Financial Measures" for details on core performance measures.

Segment Results and Outlook

Display Technologies:

	Q1 2017	Q4 2016	% change	Q1 2016	% change
GAAP Net Sales	\$ 736	\$ 830	(11%)	\$ 705	4%
GAAP Net Income	\$ 249	\$ 243	2%	\$ 209	19%
Core Sales*	\$ 846	\$ 904	(6%)	\$ 829	2%
Core Earnings*	\$ 256	\$ 276	(7%)	\$ 223	15%

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

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In the first quarter, Display Technologies reported strong results, with core sales of \$846 million and core earnings of \$256 million. The LCD glass market and Corning's volume were up by a mid-teen percentage year over year. First-quarter sequential glass price declines were moderate, equaling the best first-quarter declines in the past six years.

In the second quarter, the overall LCD glass market and Corning's volume are expected to increase by a low single-digit percentage sequentially, which is equivalent to a mid-single digit percentage increase year over year. The company anticipates sequential LCD glass price declines will be substantially less than the first quarter, with full-year 2017 declines expected to be about 10%, or possibly a lower rate.

Tony Tripeny, senior vice president and chief financial officer, noted, "We are very pleased with the dynamics of our Display business, and we continue to expect mid-single digit percentage growth in glass volume for the full year, in line with the overall LCD glass market."

Optical Communications:

	Q1	Q4	%	Q1	%
	2017	2016	change	2016	change
GAAP Net Sales	\$ 818	\$ 819	-	\$ 609	34%
GAAP Net Income	\$ 82	\$ 67	22%	\$ 17	382%
Core Earnings*	\$ 93	\$ 87	7%	\$ 26	258%

First-quarter sales in Optical Communications rose 34% and core earnings more than tripled year over year. The company saw strong growth in the North American fiber-to-the-home market. In the second quarter, sales are expected to be up approximately 10% year over year.

Environmental Technologies:

	Q1	Q4	%	Q1	%
	2017	2016	change	2016	change
GAAP Net Sales	\$ 275	\$ 245	12%	\$ 264	4%
GAAP Net Income	\$ 31	\$ 27	15%	\$ 34	(9%)
Core Earnings*	\$ 37	\$ 27	37%	\$ 37	—

In Environmental Technologies, first-quarter sales were up 4% and core earnings were consistent with year-ago results. For second-quarter 2017, segment sales are expected to be consistent with second-quarter 2016.

Specialty Materials:

	Q1	Q4	%	Q1	%
	2017	2016	change	2016	change
GAAP Net Sales	\$ 300	\$ 336	(11%)	\$ 227	32%
GAAP Net Income	\$ 48	\$ 68	(29%)	\$ 26	85%
Core Earnings*	\$ 48	\$ 65	(26%)	\$ 32	50%

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Specialty Materials first-quarter segment sales rose 32% year over year, led by strong Corning Gorilla Glass volume, while core earnings were up 50% year over year. For the second quarter, the sales growth rate is expected to be in the high teens year over year.

Life Sciences:

	Q1	Q4	%	Q1	%
	2017	2016	change	2016	change
GAAP Net Sales	\$ 210	\$ 206	2%	\$ 204	3%
GAAP Net Income	\$ 17	\$ 13	31%	\$ 12	42%
Core Earnings*	\$ 20	\$ 17	18%	\$ 18	11%

In Life Sciences, first-quarter sales were up 3%, and core earnings were up 11% year over year. For the second quarter, the Life Sciences segment is expected to have low-single digit percent sales growth year over year.

Conclusion

“We’re off to a very strong start to the year, and expect year-over-year sales and earnings growth in the second quarter,” said Tripeny. “We remain confident in our ability to deliver on our 2017 objectives, and on the overall goals of our Strategy and Capital Allocation Framework, as we address the rich set of opportunities ahead of us.”

Upcoming Investor Events

Corning will hold its annual meeting of shareholders at the Corning Museum of Glass auditorium on Thursday, April 27, 2017, at 11 a.m. EDT. A live audio webcast will be available the day of the event. To access the audio webcast, please go to www.corning.com/investor_relations, select “Events” and click on the annual shareholder meeting’s link “More Information” to register and access the webcast.

On June 1, Corning will attend Bernstein's 33rd Annual Strategic Decisions Conference to be held in New York City at the Grand Hyatt.

Corning will host its 2017 Investor Meeting in New York on Friday, June 16. To register, go to the “Events” section of Corning’s website at www.corning.com/investor_relations. The event will run from 8 a.m. to noon, and be held at CURRENT at Chelsea Piers (ground floor), Pier 59 (23rd Street and West Side Highway), New York City.

First-Quarter Conference Call Information

The company will host a first-quarter conference call on Tuesday, April 25, at 8:30 a.m. EDT. To participate, please call toll free (800) 288-9626 or for international access call (612) 332-0802 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. EDT and will run through 5 p.m. EDT, Tuesday, May 9. To listen, dial (800) 475-6701 or for international access dial (320) 365-3844. The access code is 421217. 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.

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

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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. For more than 160 years, Corning has applied its unparalleled expertise in specialty glass, ceramics, and optical physics to develop products that have created new industries and transformed people's lives. Corning succeeds through sustained investment in R&D, a unique combination of material and process innovation, and close collaboration with customers to solve tough technology challenges. Corning's businesses and markets are constantly evolving. Today, Corning's products enable diverse industries such as consumer electronics, telecommunications, transportation, and life sciences. They include damage-resistant cover glass for smartphones and tablets; precision glass for advanced displays; optical fiber, wireless technologies, and connectivity solutions for high-speed communications networks; trusted products that accelerate drug discovery and manufacturing; and emissions-control products for cars, trucks, and off-road vehicles.

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