

News Release

FOR RELEASE – APRIL 30, 2019

Corning Reports Strong First-Quarter 2019 Financial Results and Continued Progress on Strategy and Capital Allocation Framework

Results establish excellent start to another year of expected strong sales and earnings growth

CORNING, N.Y. — Corning Incorporated (NYSE: GLW) today announced results for its first-quarter 2019 ended March 31, 2019.

News Summary:

- Excellent first-quarter results established strong start to 2019
 - GAAP sales of \$2.8 billion and core sales of \$2.9 billion increased 12% and 13%, respectively, year over year
 - GAAP EPS of \$0.55 increased \$1.27 versus 2018, reflecting a non-cash, mark-to-market gain associated with the company’s currency-hedging contracts
 - Core EPS grew to \$0.40, a 29% year-over-year increase, reflecting sales and earnings growth across all business segments
- Ongoing technology and manufacturing investments drive additional growth in 2019
 - Continued growth expected in Optical Communications, Specialty Materials, Environmental Technologies, and Life Sciences business segments
 - Display Technologies continues to deliver stable returns, with first-quarter sales and net income up double digits year over year, and the best first-quarter glass pricing environment in well over a decade
- On track to achieve goals of 2016-2019 Strategy and Capital Allocation Framework
 - Returned \$414 million to shareholders in first-quarter 2019, for a total of \$12.3 billion since the Framework’s introduction
 - Investing to position businesses for short- and long-term sales growth

“We built on our 2018 momentum by delivering double-digit sales and earnings growth in the first quarter. Our investments in product development and manufacturing capacity delivered sales and profit growth in all our markets, and we’re confident that Corning is positioned to create additional value,” said Wendell P. Weeks, chairman, chief executive officer, and president.

“In October 2015 we outlined a Strategic Framework to focus our portfolio, extend our market leadership, and increase shareholder returns. Having delivered another strong quarter, the benefits of our investments continue to be evident in our financial performance and we are within striking distance of fully delivering on the goals of this Framework.”

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Strategy and Capital Allocation Framework Progress

Corning's Framework outlines the company's leadership priorities. Under the Framework, Corning plans to deliver more than \$12.5 billion to shareholders while investing \$10 billion in growth opportunities. Since announcing the Framework, the company has returned \$12.3 billion to shareholders, including \$414 million in first-quarter 2019.

"We expect to maintain momentum by continuing to invest in our focused and cohesive portfolio to drive growth," Weeks continued. "During the first quarter, progress on commercializing our innovations demonstrates clear leadership across our market-access platforms, as well as alignment with important industry trends." Highlights include:

- **Optical Communications:** earned global industry recognition for product and technology innovations, including RocketRibbon™ extreme-density cable, which enables up to 30 percent faster fiber installation in hyperscale data centers, and ClearTrack™ Hallway Fiber Pathway, which enables fast and easy fiber-optic installation with minimal disruption for tenants in multi-dwelling units;
- **Automotive:** ramped capacity of DuraTrap® GC filters to meet accelerating gasoline particulate filter (GPF) demand; garnered strong customer engagement with industry's first AutoGrade™ cover glass solutions for automotive interiors, extending Corning's Gorilla® Glass for Automotive portfolio;
- **Mobile Consumer Electronics:** continued progress on goal of doubling sales over the next several years with adoption of premium glass and other innovative solutions for smartphones, laptops, tablets, and wearables; launched the Amplify line of glass screen protectors with Otterbox; and gained traction in emerging regions with several device launches in India and Turkey;
- **Life Sciences Vessels:** growth exceeded market, fueled by leadership in cell-culture solutions; continued to advance toward FDA approval of Valor® glass packaging with key pharmaceutical development partners.

In addition, during the first quarter Corning announced 518 U.S. patents issued in 2018; strengthening the company's leadership in glass, ceramics, optical physics, and proprietary manufacturing technology.

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First-Quarter 2019 Results and Comparisons (In millions, except per-share amounts)

	Q1 2019	Q4 2018	% change	Q1 2018	% change
GAAP Net Sales	\$ 2,812	\$ 3,035	(7%)	\$ 2,500	12%
GAAP Net Income (Loss)	\$ 499	\$ 292	71%	\$ (589)	**
GAAP EPS	\$ 0.55	\$ 0.32	72%	\$ (0.72)	**
Core Sales*	\$ 2,850	\$ 3,081	(7%)	\$ 2,513	13%
Core Earnings*	\$ 365	\$ 539	(32%)	\$ 299	22%
Core EPS*	\$ 0.40	\$ 0.59	(32%)	\$ 0.31	29%

*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.

**Not meaningful

Segment Results and Outlook

“We had an excellent first quarter, with strong performance across the company. We increased earnings per share by 29% and four of our five segments achieved double-digit sales growth year over year,” said Tony Tripeny, executive vice president and chief financial officer.

“This strong growth resulted from our technology and manufacturing leadership. We are benefitting from recent investments including expansions for optical fiber and cable; Gen 10.5 display glass; gasoline particulate filters; and multiple development projects such as Gorilla® Glass for mobile devices and automotive. We continue to invest, and we expect to grow sales significantly in 2019 and beyond.”

Display Technologies:

	Q1 2019	Q4 2018	% change	Q1 2018	% change
Net Sales	\$ 818	\$ 899	(9%)	\$ 745	10%
Net Income Before Tax	\$ 263	\$ 304	(13%)	\$ 234	12%
Net Income	\$ 208	\$ 240	(13%)	\$ 185	12%

In Display Technologies, first-quarter net sales were \$818 million, up 10%, and net income increased by 12% year over year. Display glass market first-quarter volume grew by a mid-single digit percentage year over year and Corning's volume grew faster, as expected.

First-quarter Display Technologies sequential glass price declines were moderate and the most favorable first quarter in well over a decade. Second-quarter sequential price declines are

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expected to remain moderate. Full-year 2019 price declines are expected to improve further to a mid-single digit percentage and to be better than in 2018.

Corning expects full-year 2019 display glass market volume to increase by a mid-single digit percentage year over year. The company expects its own display glass volume to grow faster than the market, driven by the ramp of its Gen 10.5 facility production.

Optical Communications:

	Q1 2019	Q4 2018	% change	Q1 2018	% change
Net Sales	\$ 1,064	\$ 1,166	(9%)	\$ 886	20%
Net Income Before Tax	\$ 181	\$ 217	(17%)	\$ 139	30%
Net Income	\$ 142	\$ 165	(14%)	\$ 109	30%

Optical Communications first-quarter sales were \$1.06 billion, up 20% over the prior year. Net income for the first quarter was up 30% year over year. Sales growth was driven by data center and carrier business as well as sales from the recently acquired 3M Communication Markets Division.

The business remains on track to surpass its goal of \$5 billion in 2020 sales, with continued growth beyond. For full-year 2019, Optical Communications year-over-year sales growth is now expected to be up approximately 10%, revised from the company's previous expectation of a low-teens percentage. This revision is the result of one major fiber-to-the-home customer shifting its deployment from homes passed to homes connected by one quarter earlier than expected. Optical Communications continues to grow faster than the overall market as demand for the company's fiber, cable, and connectivity solutions remain strong around the world.

Environmental Technologies:

	Q1 2019	Q4 2018	% change	Q1 2018	% change
Net Sales	\$ 362	\$ 319	13%	\$ 322	12%
Net Income Before Tax	\$ 70	\$ 53	32%	\$ 66	6%
Net Income	\$ 55	\$ 42	31%	\$ 52	6%

Environmental Technologies first-quarter sales were \$362 million, up 12% year over year, driven by accelerating adoption of gasoline particulate filters and growth in heavy-duty diesel. Net income grew 6% year over year.

Full-year 2019 Environmental Technologies sales are now expected to increase by 10% or slightly more year over year, higher than the company's previous expectation of high-single digit growth, driven largely by acceleration in demand for Corning's gasoline particulate filters.

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Specialty Materials:

			%		%
	Q1 2019	Q4 2018	change	Q1 2018	change
Net Sales	\$ 309	\$ 399	(23%)	\$ 278	11%
Net Income Before Tax	\$ 62	\$ 110	(44%)	\$ 58	7%
Net Income	\$ 49	\$ 87	(44%)	\$ 46	7%

Specialty Materials first-quarter sales were \$309 million, up 11% year over year, driven by continued strong demand for the company's portfolio of mobile consumer electronics glass solutions. Net income grew 7% year over year.

Corning expects Specialty Materials to grow sales year over year in 2019, with the level dependent upon the adoption rate of Corning's innovations.

Life Sciences:

			%		%
	Q1 2019	Q4 2018	change	Q1 2018	change
Net Sales	\$ 243	\$ 238	2%	\$ 232	5%
Net Income Before Tax	\$ 39	\$ 37	5%	\$ 34	15%
Net Income	\$ 31	\$ 29	7%	\$ 27	15%

Life Sciences had a strong start to the year with first-quarter sales of \$243 million, up 5% year over year and net income up 15% year over year.

For the full-year 2019, Corning expects Life Sciences to generate sales growth of a low to mid-single digit percentage, as the business continues to outpace the market growth rate.

Upcoming Investor Events

Corning will hold its annual meeting of shareholders at the Corning Museum of Glass auditorium on Thursday, May 2, 2019, at 11 a.m. EST. A live audio webcast will be available the day of the event. To access the audio webcast, please go to Corning's investor relations website at investor.corning.com, click "Events and Presentations" under the "News and Events" tab and select 2019 Annual Meeting of Shareholders.

On May 15, Corning will participate in the 47th Annual J.P. Morgan Global Technology, Media and Communications Conference in Boston.

Corning plans to host its 2019 investor meeting at The Conrad New York in New York City on Friday, June 14. To register for this event please go to Corning's investor relations website at

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investor.corning.com, click “Events and Presentations” under the “News and Events” tab and select Investor Day 2019.

First-Quarter Conference Call Information

The company will host a first-quarter conference call on Tuesday, April 30, at 8:30 a.m. ET. To participate, please call toll free (800) 230-1059 or for international access call (612) 234-9959 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 http://www.corning.com/investor_relations, click “Events” and follow the instructions.

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. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the Company’s website by going to the Investor Relations page and clicking “Quarterly Results” under the “Financials and Filings” tab. These reconciliations also accompany this news release.

Caution Concerning Forward-Looking Statements

The statements contained in this release that are not historical facts or information and contain words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “see,” “would,” and “target” and similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These estimates are subject to change and uncertainty which are, in many instances, beyond our control. There can be no assurance that future developments will be in accordance with management’s expectations. Actual results could differ materially from those expected by us, depending on the outcome of various factors. We do 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: the effects of acquisitions, dispositions and other similar transactions, global business, financial, economic and political conditions; tariffs and import duties; currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, euro, Chinese yuan and South Korean won; product demand and industry capacity; competitive products and pricing; availability and costs of critical components and materials; new product development and commercialization; order activity and demand from major customers; 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

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levels; possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns; unanticipated disruption to equipment, facilities, IT systems or operations; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; retention of key personnel; customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due; loss of significant customers; changes in tax laws and regulations including the Tax Cuts and Jobs Act of 2017; the impacts of audits by taxing authorities; and the potential impact of legislation, government regulations, and other government action and investigations.

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

Web 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 uses 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, or supplemental to information contained in this or other press releases. 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 more than 165-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

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communications networks; trusted products to accelerate drug discovery and delivery; and clean-air technologies for cars and trucks.

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