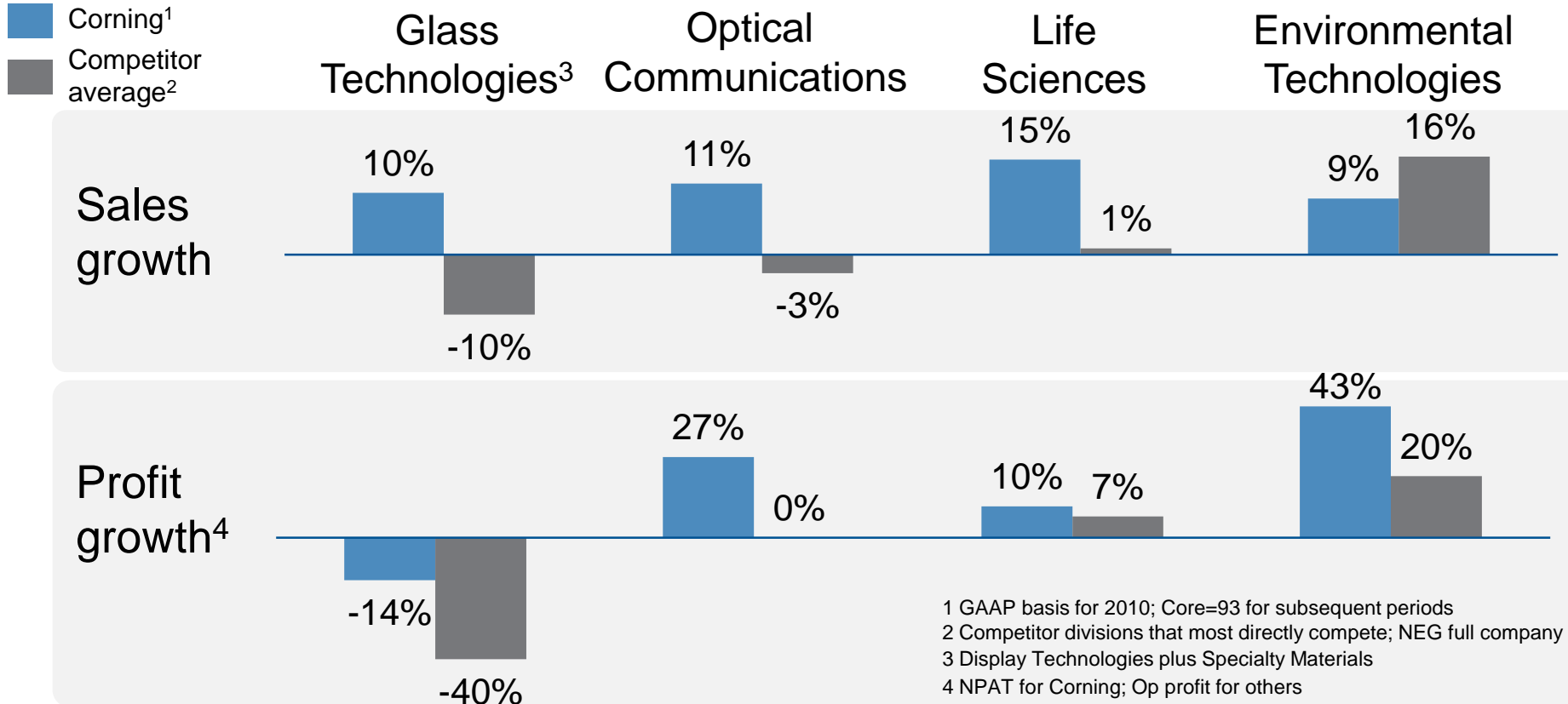


CORNING

Supporting Analyses for 3Q15 earnings call

October 29, 2015

We are beating our competition



1 GAAP basis for 2010; Core=93 for subsequent periods
 2 Competitor divisions that most directly compete; NEG full company
 3 Display Technologies plus Specialty Materials
 4 NPAT for Corning; Op profit for others

Higher margins than competitors due to unique RD&E model

Competitor list:		
AGC	General Cable	OFS (Furukawa Electric)
NEG	Hoya	PerkinElmer
Amphenol	Huber & Suhner	Prysmian Group
Belden	Ibiden	Schott
Bio-Rad Laboratories	Merck KGaA (Merck Millipore Division)	Sigma-Aldrich
CommScope	Molex	Sumitomo Electric
Eppendorf	Nexans	TE Connectivity
Fujikura	NGK Insulators	Thermo Fisher Scientific

Competitor totals	2014	2013	2012	2011	2010
Total Revenue	\$ 141,808	\$ 143,396	\$ 149,935	\$ 150,430	\$ 128,859
Total Operating Profit	\$ 12,117	\$ 10,207	\$ 12,067	\$ 14,300	\$ 12,243
Total R&D Spend	\$ 5,266	\$ 5,398	\$ 5,652	\$ 5,282	\$ 4,365

Corning Innovation Premium, 2010-14	Peers	Corning (GAAP)	Corning (Core)
Average Operating Margin	9%	20%	22%
Average R&D/Revenue	4%	9%	9%

Definition of “Adjusted Operating Cash Flow”

	GAAP Operating Cash Flow
+/-	One time non-operating items*
+/-	Cash proceeds/payments from realized gains on translation hedges
+/-	Cash proceeds/payments from realized Balance Sheet hedges
=	Adjusted Operating Cash Flow

* For example, in 2014 we received a one time dividend payment related to our acquisition of Samsung Corning Precision which would be considered a non-operating cash flow item

Definition of “Adjusted Debt/EBITDA”

	Total Reported debt
+	Operating Lease Adjustment
+	Pension & OPEB Adjustment
=	Adjusted Debt
	EBITDA Reported
+	Operating Lease Adjustment
+	Pension & OPEB Adjustment
+	Stock Comp Exp
=	Adjusted EBITDA

CORNING