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Second-Quarter 2019 Investor Call

Second-quarter results are excellent and keep us on track to deliver sales and profit growth for the full-year 2019.

Commenced our new 2020-2023 Strategy and Growth Framework.

July 30, 2019

Forward-Looking and Cautionary Statements

The statements contained in this presentation 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 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.

Use of Non-GAAP Financial Information

Corning has included non-GAAP financial measures in this presentation to supplement Corning’s consolidated financial statements presented on a GAAP basis. In managing the Company and assessing our financial performance, we adjust certain measures provided by our consolidated financial statements to exclude specific items to arrive at core performance measures.

These items include gains and losses on our translated earnings contracts, acquisition-related costs, certain discrete tax items, restructuring and restructuring-related charges, certain litigation-related expenses, pension mark-to-market adjustments and other items which do not reflect on-going operating results of the Company or our equity affiliates. Additionally, Corning has adopted the use of constant currency reporting for our Display Technologies and Specialty Materials segments for the Japanese yen, South Korean won, and Chinese yuan. Effective January 1, 2019, Corning has adopted the use of constant currency reporting for our Environmental Technologies and Life Sciences segments for the euro, Japanese Yen and Chinese yuan. The company believes that the use of constant currency reporting allows investors to understand our results without the volatility of currency fluctuations, and reflects the underlying economics of the translated earnings contracts used to mitigate the impact of changes in currency exchange rates on our earnings and cash flows. Corning also believes that reporting core performance measures provides investors greater transparency to the information used by our management team to make financial and operational decisions.

These measures are not prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). These measures are not, and should not be viewed as a substitute for, GAAP reporting measures. We believe investors should consider these non-GAAP measures in evaluating our results as they are more indicative of our core operating performance and how management evaluates our operational results and trends. 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.

With respect to the Company’s outlook for future periods, we are not able to provide reconciliations for these non-GAAP measures because the Company does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations, nor does it forecast items that have not yet occurred or are out of the Company’s control. As a result, the Company is unable to provide outlook information on a GAAP basis.

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Second-Quarter 2019 Investor Call

Second-quarter results are excellent and keep us on track to deliver sales and profit growth for the full-year 2019.

Commenced our new 2020-2023 Strategy and Growth Framework.

July 30, 2019

Second-Quarter 2019 Highlights

"Our second-quarter performance reflects our strong execution against our now completed Strategy and Capital Allocation Framework, which guided Corning during the 2016-2019 period. We're outpacing the markets we serve, which demonstrates the resilience of our portfolio in the face of macro-economic headwinds. We look forward to extending our strong performance under our new 2020-2023 Strategy & Growth Framework."

- Wendell Weeks, Chairman and CEO

$3.0B
Core Sales

$0.45
Core EPS

$306M
Returned to Shareholders

8% increase
Core Sales YoY

18% increase
Core EPS YoY

67% increase
Quarterly Dividend (2016-2019)

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Leadership Priorities Through 2019

Focus Portfolio and Utilize Financial Strength

- Focus Portfolio: Deliver strong financial performance and capital stewardship
  - Improve ROIC
  - Create new sales and profit streams
  - Seek upside for cash distributions, e.g., potential transactions outside focus areas
- Utilize Financial Strength: Deploy $26-$30B in cash through 2019
  - Deliver >$12.5B to shareholders including >10% annual dividend increases
  - Invest ~$10B in our growth and sustained leadership
  - Target Debt/EBITDA* ≈ 2x

Performance on Strategy and Capital Allocation Framework objectives excellent

- *Q2 2019 Core sales up 8% and EPS up 18% with sales growth in every segment*
- *Met goal of returning more than $12.5B to shareholders*
- *Confident in our long-term growth prospects*

* Adjusted debt to adjusted EBITDA, see Corning.com for definition

Strategy & Growth Framework

Leadership Priorities 2020 through 2023

Focus Portfolio and Utilize Financial Strength:

Grow

- Sales CAGR of 6%-8%
- EPS CAGR of 12%-15%
- Invest $10-$12B

Increase Returns

- Increase Operating Margin and ROIC
- Deliver $8-$10B to shareholders, including >10% annual dividend increases

Market-Access Platform | Optical Communications

Grow ~2X the Passive Optical Market

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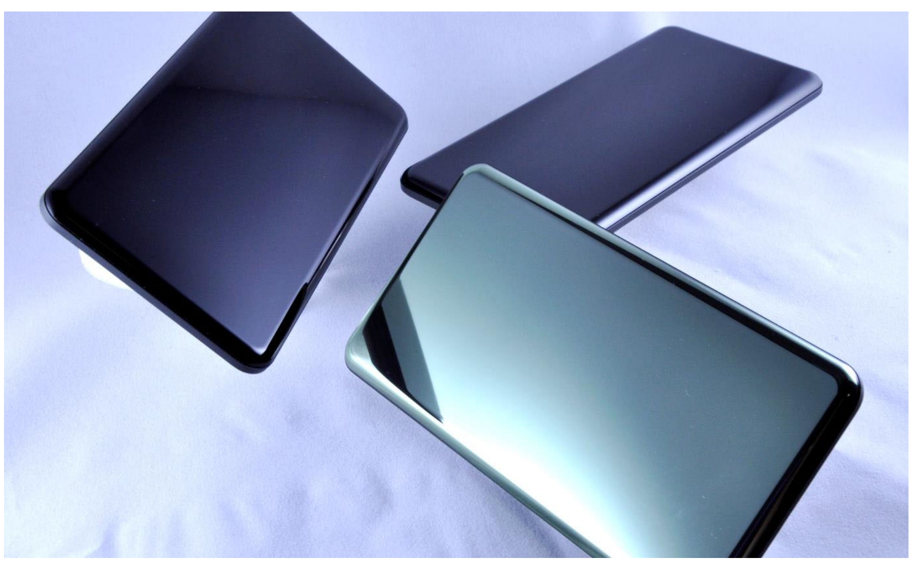
Market-Access Platform | Mobile Consumer Electronics

Continue on Path to Doubling Sales



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Market-Access Platform | Automotive

Double Sales to Automotive Market by 2023

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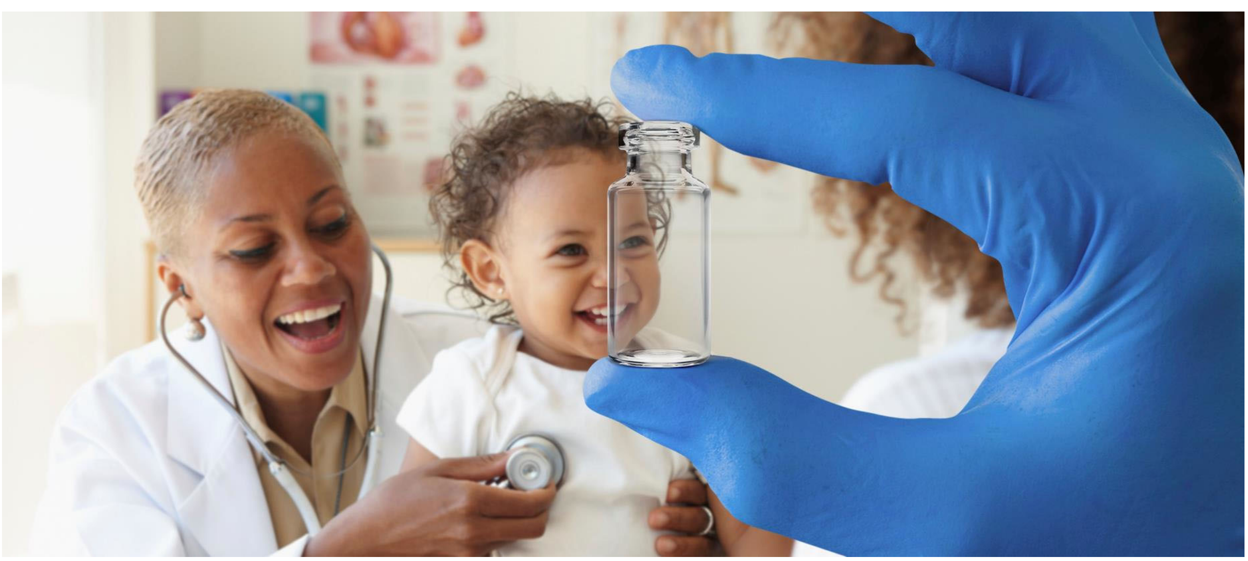
Market-Access Platform | Life Sciences Vessels

Grow Sales at Twice the Industry Rate | Launch Valor® Glass



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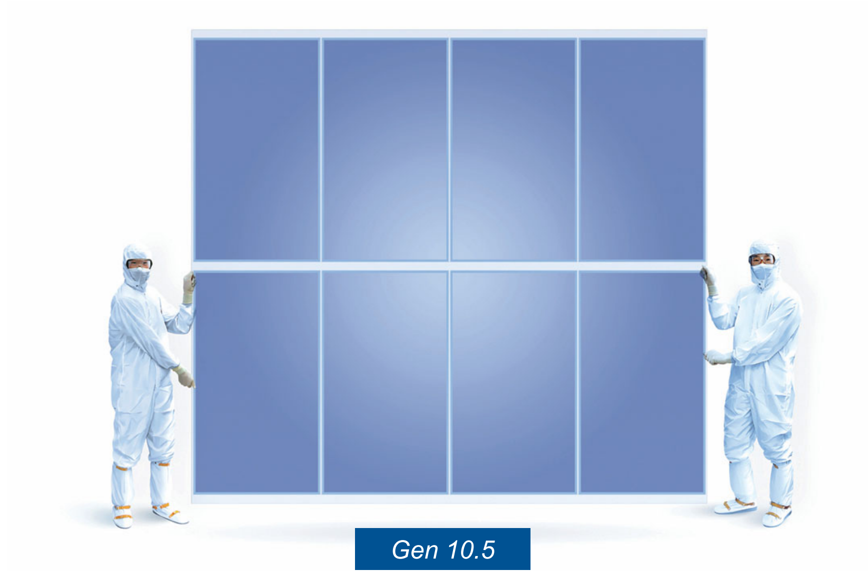
Market-Access Platform | Display

Maintain Stable Returns



Focused and Cohesive Portfolio

Foundation for Sustained Growth

Q2 GAAP Earnings

FX Hedge Accounting

- Recorded unrealized, non-cash, after-tax loss in Q2 2019 on mark-to-market adjustments associated with currency-hedging contracts and foreign debt
  - Translation hedges reduce our economic exposure to currency fluctuations, providing higher certainty for our earnings and cash flow, our growth investments, and our future shareholder distributions
  - Hedge contracts settled in any given quarter substantially offset changes in earnings and cash flow due to currency fluctuations

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Second-Quarter 2019 Core Performance

"We had an excellent second quarter with strong performance across the company. We improved core earnings per share by 18% and increased core sales by 8%, with sales growth in every business segment ranging from mid-single digits to mid-teen percentages. And, we did this all while continuing to invest for long-term growth."

- Tony Tripeny, EVP and CFO

$3.0B*
Core Sales

$0.45*
Core EPS

8% increase
Core Sales YoY

$410M*
Core Earnings

Investing in growth

14% increase
Core Earnings YoY

*These are non-GAAP financial measures

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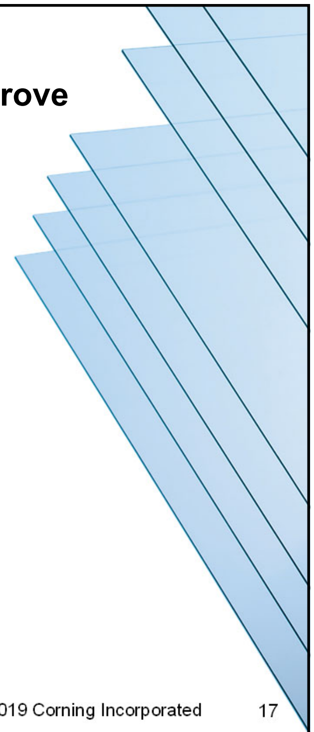
Display Technologies

Q2 2019 Sales Up 9% | Pricing Environment Continues to Improve

$848M Q2 Net Sales

Up 9% Net Sales YoY

$213M Q2 Net Income
11% increase YoY



Q2 Results & Q3 Expectations

- Net sales grew 9% in the second quarter
- Q2 price declines remain moderate and better than expected
- Q3 Display glass market and Corning volume to decrease by low-single digit percentage sequentially
- Q3 glass prices are expected to remain consistent with Q2

Full-Year 2019 Expectations

- Expect glass market volume growth, as television screen size growth continues; expect Corning glass volume to grow faster than the market with growth in the high-single digits, driven by the Gen 10.5 ramp up in Hefei, China
- Full-year 2019 price declines are expected to improve further to a low-to-mid-single digit percentage, and be even better than in 2018

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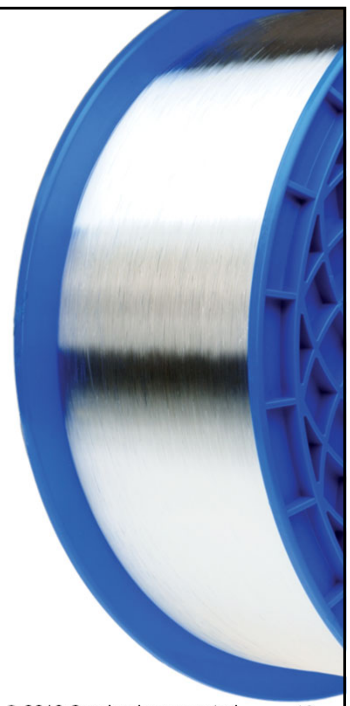
Optical Communications

Q2 2019 Sales Up 7% | Net Income Up 5% YoY

$1.1B Q2 Net Sales

Up 7% Net Sales YoY

$158M Q2 Net Income
5% increase YoY



Q2 Results & Q3 Expectations

- Sales growth was driven by multi-year data center projects, fiber sales, and the addition of sales from the acquisition of 3M's Communication Markets Division
- Expect third-quarter sales to be consistent sequentially and down low-single digits year-over-year

Full-Year 2019 Expectations

- Sales are expected to increase by low-to-mid-single digits and continue to grow faster than the overall market

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Environmental Technologies

Q2 2019 Sales Up 15% | Net Income Up 20% YoY

$366M
Q2 Net Sales

Up 15%
Net Sales YoY

$65M
Q2 Net Income
20% increase YoY

Q2 Results & Q3 Expectations

- Q2 Net sales up 15% to $366 million compared with last year's second quarter driven by GPF ramp and strong demand in the North American heavy-duty market
- Expect third-quarter sales to increase by a low-teens percent year-over-year

Full-Year 2019 Expectations

- Expect more than $200M GPF sales for the year
- Expect sales to increase low-teens versus 2018, up from prior expectation of 10%

Specialty Materials

Q2 2019 Sales Up 8% | Growth Anticipated for Full-Year 2019

$369M
Q2 Net Sales

Up 8%
Net Sales YoY

$67M
Q2 Net Income
5% increase YoY

Q2 Results & Q3 Expectations

- Net sales were up 8% year-over-year from continued strong demand for our innovations
- Expect third-quarter sales to be up approximately 25% sequentially and consistent year-over-year

Full-Year 2019 Expectations

- Expect sales growth, rate dependent on the adoption of innovations

Life Sciences

Q2 2019 Sales Up 6% | Net Income Up 29% YoY

$260M
Q2 Net Sales

Up 6%
Net Sales YoY

$40M
Q2 Net Income
29% increase YoY

Q2 Results & Q3 Expectations

- Net sales increased 6% year-over-year
- Net income up 29% year-over-year, driven by manufacturing performance and operating leverage
- Third-quarter sales expected to increase by mid-single digit percentage year-over-year

Full-Year 2019 Expectations

- Expect sales to increase by mid-single digit percentage, faster than the overall industry

Framework Progress & 2019 Outlook

Well-positioned and on track to complete our four-year Strategy & Capital Allocation Framework
Commenced New 2020-2023 Strategy and Growth Framework

Third-Quarter Outlook

Strong performance relative to end markets

Operating margin increases, sequentially

Key milestones
Customer & product wins, acquisitions, and new product sales across all five Market-Access Platforms

2019 Outlook

Another year of growth
Core Sales and EPS

Achieve Framework goals
2016-2019 Total

Investing in growth

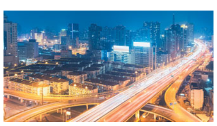
Corning's 2019 Investor Outreach Plans

- Conference Plans:
  - Aug. 27: Jefferies Semiconductor, Hardware & Communications Infrastructure Summit
  - Sept. 5: Citi Global Technology Conference
- Management visits to investor offices in select cities
- Scheduled visits to Corning locations for hosted tours
- Webcast business topics throughout the year

Appendix

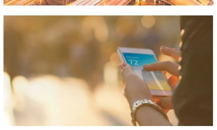
Progress on Strategy & Capital Allocation Framework

On track to fully achieve our Framework goals. Expect to deliver both near- and long-term growth.



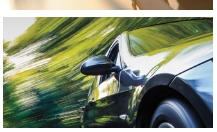
Optical Communications

- On track to continue growing approximately twice as fast as the passive optical market
- CenturyLink announces utilization of Corning technologies for its ultra-low-loss fiber network that will span 4.7 million fiber miles



Mobile Consumer Electronics

- Making excellent progress toward doubling sales
- Gorilla Glass has now been used on over 7 billion devices worldwide, with expanded adoption of Gorilla Glass 6 and advanced glass innovations for smartphones, wearables, and other devices

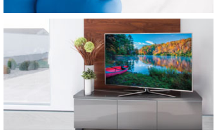


Automotive

- Corning is executing its plan to double automotive market sales by 2023 with production capacity ramping in Hefei, China, facilities for both AutoGrade™ glass and gas particulate filter products for committed customer demand
- Now delivering glass parts for more than 25 car models
- Fueling GPF sales growth with continued platform wins

Life Sciences Vessels

- On track to grow sales at more than double the life sciences industry rate and launch a Valor Glass franchise
- Bringing new capacity on line to meet increased demand for cell and gene therapy products
- Partnering with key customers to obtain FDA approval for use of Valor Glass packaging



Display

- Delivering stable returns
- Pricing environment continuing to improve
- Advancing technology leadership with Astra™ Glass for 8K TVs

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2019 Guidance Summary (as of July 30, 2019)(1)(2)

Ongoing Investments to Deliver Near- and Longer-Term Growth

- 2019 Gross Margin:
  - 2H Gross margin: slightly better than 1H of 40.0%
- 2019 Operating Expenses:
  - SG&A: ~14% of sales (Q3: ~$420M)
  - RD&E: ~8-8.5% of sales (Q3: $255-$260M)
- 2019 Corporate Metrics:
  - Other income/expense: ~($250M) net expense (Q3: ~($75M) net expense)
  - Gross equity earnings: ~$210M (Q3: $20-$25M)
  - Tax rate: ~20% for full year and Q3
  - Capital expenditures: Slightly more than $2B

- Display Technologies
  - Full-year 2019 we continue to expect to outperform the market and deliver volume growth in the high-single digits, driven by Gen 10.5.
  - Full-year 2019 price declines are expected to improve further to a low-to-mid single digit range.
  - Third-quarter 2019 glass market expected to be roughly consistent year over year, and to decrease by a low-single digit percentage sequentially. However, our volume is expected to be up year over year, again due to the Gen 10.5 ramp, and decrease low-single digits sequentially and in line with the market.
  - Third-quarter 2019 sequential glass prices are expected to remain consistent with Q2.
- Optical Communications Sales
  - Full-year 2019 sales growth expected to be low-to-mid single digits year over year.
  - Third-quarter 2019 sales expected to be down low-single digits year over year
- Environmental Technologies Sales
  - Full-year 2019 sales expected to be up by a low-teens percentage versus our prior expectation of 10%
  - GPF Sales to exceed $200M in 2019 and grow robustly thereafter
  - Third-quarter 2019 sales expected to be up by a low-teens percentage year over year
- Specialty Materials Sales
  - Continue to expect full-year growth in 2019 despite a maturing smart phone market. Exactly how much will depend on the adoption rate of our innovations.
  - Third-quarter 2019 sales to be up ~25% sequentially and consistent year over year.
- Life Sciences Sales
  - Full-year sales to grow mid-single digits year over year
  - Third-quarter 2019 to be up mid-single digits year over year

(1) Corning does not forecast the movement of foreign currencies 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.
(2) Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Q2 2019 Core Performance

$ in millions, except EPS	Q2 2019	Q1 2019	Q2 2018
Core Net Sales	$2,986	$2,850	$2,759
Core Gross Margin	$1,198	$1,139	$1,123
Gross Margin %	*40%*	*40%*	*41%*
Core SG&A	$407	$398	$391
% of Sales	*14%*	*14%*	*14%*
Core RD&E	$249	$248	$242
% of Sales	*8%*	*9%*	*9%*
Core Gross Equity Earnings	$28	$26	$32
Core Net Profit Before Taxes	$509	$457	$460
Core Earnings	$410	$365	$359
Core EPS	$0.45	$0.40	$0.38
Weighted-Average Shares Outstanding	904	908	943

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Q2 2019 Operating Performance by Segment

Segment Net Sales *$ in millions*	Q2 2019	Q1 2019	*% change*	Q2 2018	*% change*
Display Technologies	$848	$818	*4%*	$780	*9%*
Optical Communications	$1,090	$1,064	*2%*	$1,023	*7%*
Carrier Network	$754	$775	*(3%)*	$770	*(2%)*
Enterprise Network	$336	$289	*16%*	$253	*33%*
Environmental Technologies	$366	$362	*1%*	$317	*15%*
Automotive	$208	$204	*2%*	$177	*18%*
Diesel	$158	$158	*0%*	$140	*13%*
Specialty Materials	$369	$309	*19%*	$343	*8%*
Life Sciences	$260	$243	*7%*	$245	*6%*
All Other	$53	$54	*(2%)*	$51	*4%*
Total Net Sales	**$2,986**	**$2,850**	***5%***	**$2,759**	***8%***

Segment Net Income *$ in millions*	Q2 2019	Q1 2019	*% change*	Q2 2018	*% change*
Display Technologies	$213	$208	*2%*	$192	*11%*
Optical Communications	$158	$142	*11%*	$150	*5%*
Environmental Technologies	$65	$55	*18%*	$54	*20%*
Specialty Materials	$67	$49	*37%*	$64	*5%*
Life Sciences	$40	$31	*29%*	$31	*29%*
All Other	($68)	($72)	*6%*	($78)	*13%*
Total Segment Net Income	**$475**	**$413**	***15%***	**$413**	***15%***

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Year-to-Date 2019 Core Performance

$ in millions, except EPS	YTD Q2 2019	YTD Q2 2018
Core Net Sales	$5,836	$5,272
Core Gross Margin	$2,337	$2,133
Gross Margin %	*40%*	*40%*
Core SG&A	$805	$757
% of Sales	*14%*	*14%*
Core RD&E	$497	$483
% of Sales	*9%*	*9%*
Core Gross Equity Earnings	$54	$57
Core Net Profit Before Taxes	$966	$842
Core Earnings	$775	$658
Core EPS	$0.86	$0.69
Weighted-Average Shares Outstanding	906	958

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Year-to-Date Operating Performance by Segment

Segment Net Sales *$ in millions*	YTD Q2 2019	YTD Q2 2018	% *change*
Display Technologies	$1,666	$1,525	*9%*
Optical Communications	$2,154	$1,909	*13%*
Carrier Network	$1,529	$1,442	*6%*
Enterprise Network	$625	$467	*34%*
Environmental Technologies	$728	$639	*14%*
Automotive	$412	$357	*15%*
Diesel	$316	$282	*12%*
Specialty Materials	$678	$621	*9%*
Life Sciences	$503	$477	*5%*
All Other	$107	$101	*6%*
Total Net Sales	**$5,836**	**$5,272**	***11%***

Segment Net Income *$ in millions*	YTD Q2 2019	YTD Q2 2018	% *change*
Display Technologies	$421	$377	*12%*
Optical Communications	$300	$259	*16%*
Environmental Technologies	$120	$106	*13%*
Specialty Materials	$116	$110	*5%*
Life Sciences	$71	$58	*22%*
All Other	($140)	($152)	*8%*
Total Segment Net Income	**$888**	**$758**	***17%***

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Adjusted Operating Cash Flow Reconciliation

$ in millions	Q2 2019	Q2 2018*	Q2 2019 YTD	Q2 2018 YTD*
Cash flows from operating activities	$153	$715	$124	$1,035
Realized gains on translated earnings contracts	$29	$23	$49	$36
Translation losses on cash balances	($26)	($101)	($34)	($38)
Receipt of contingent consideration	$0	$196	$0	$196
Other				
Adjusted cash flows from operating activities	**$156**	**$833**	**$139**	**$1,229**

* Cash flows from operating activities includes customer incentives and deposits of $300 million in the three months ended June 30, 2018 and $576 million in the six months ended June 30, 2018.

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Q2 Reconciliation of Non-GAAP to GAAP Financial Measures

Q2'19	Net Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Equity Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As reported - GAAP	**$2,940**	**$1,065**	**36.2%**	**$414**	**$249**	**$33**	**$216**	**$92**	**57.4%**	**$0.09**
Constant-currency adjustment	$46	$37		$2			$36	$43		$0.05
Translation loss on Japanese yen-denominated debt							$36	$28		$0.04
Translated earnings contract loss							$107	$84		$0.11
Acquisition-related costs		$1		($5)			$34	$26		$0.03
Discrete tax items and other tax-related adjustments								$74		$0.09
Litigation, regulatory and other legal matters				$2						
Restructuring, impairment, and other charges		$95		($6)		$6	$67	$53		$0.07
Equity in earnings of affiliated companies						($11)	($11)	($9)		($0.01)
Pension mark-to-market adjustment							$24	$19		$0.02
Core performance measures	**$2,986**	**$1,198**	**40.1%**	**$407**	**$249**	**$28**	**$509**	**$410**	**19.4%**	**$0.45**

Q2'19 YTD	Net Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Equity Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As reported - GAAP	**$5,752**	**$2,164**	**37.6%**	**$815**	**$498**	**$58**	**$791**	**$591**	**25.3%**	**$0.65**
Constant-currency adjustment	$84	$73		$3		$1	$73	$74		$0.08
Translation loss on Japanese yen-denominated debt							$21	$17		$0.02
Translated earnings contract gain							($77)	($60)		($0.07)
Acquisition-related costs		$5		($9)	($1)		$71	$54		$0.06
Discrete tax items and other tax-related adjustments								$31		$0.03
Litigation, regulatory and other legal matters				$2						
Restructuring, impairment, and other charges		$95		($6)		$6	$74	$58		$0.06
Equity in earnings of affiliated companies						($11)	($11)	($9)		($0.01)
Pension mark-to-market adjustment							$24	$19		$0.02
Core performance measures	**$5,836**	**$2,337**	**40.0%**	**$805**	**$497**	**$54**	**$966**	**$775**	**19.8%**	**$0.86**

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

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