CORNING INC /NY
Form 424B5
November 13, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-178248

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor are they soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated November 13, 2013

Preliminary Prospectus Supplement

(To Prospectus dated December 1, 2011)

$

% Notes due 2023

Corning Incorporated

Corning Incorporated is offering an aggregate of $250,000,000 principal amount of % notes due 2023 (the notes).

We will pay interest on the notes on May 15 and November 15 of each year, beginning on May 15, 2014. The notes will mature on November 15, 2023.

The notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. The notes will not be entitled to the benefit of any sinking fund and will not be listed on any securities exchange. There is no public market for the notes.

We may redeem the notes at our option at any time, in whole or in part, at the redemption prices described in this prospectus supplement. See Description of the Notes Optional Redemption. If a change of control triggering event occurs, we will be required to make an offer to repurchase the notes for cash from the holders at a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase. See Description of the Notes Repurchase Upon Change of Control Triggering Event.

Investing in the notes involves risks. For a discussion of certain factors that should be considered, see Risk Factors beginning on page S-9 of this prospectus supplement.

	Per Note	Total
Public offering price(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to Corning Incorporated	%	$

(1) Plus accrued interest, if any, from November , 2013.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its direct and indirect participants (including Euroclear S.A./N.V., as operator of the Euroclear System, and Clearstream Banking S.A.) on or about November , 2013.

Joint Book-Running Managers

Deutsche Bank Securities **J.P. Morgan**

Prospectus Supplement dated November , 2013

Table of Contents

We have provided you only the information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of the notes in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the information we have previously filed with the Securities and Exchange Commission that we incorporate by reference is accurate as of any date other than their respective dates. If information in this prospectus supplement updates information in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

In this prospectus supplement, the words Corning, Company, we, us, and our refer to Corning Incorporated and, unless the context indicates or requires otherwise, do not refer to Corning s consolidated subsidiaries.

This prospectus supplement contains the terms of this offering and is accompanied by and supplements our prospectus, dated December 1, 2011. This prospectus supplement, and the information incorporated by reference in the accompanying prospectus, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference in the accompanying prospectus, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in the accompanying prospectus, will control and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in Where You Can Find More Information in the accompanying prospectus.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by Corning, the underwriters or any other person. Neither the delivery of this prospectus supplement and the accompanying prospectus nor any sale made hereunder or thereunder shall under any circumstances create an implication that there has been no change in the affairs of Corning since the date hereof or thereof or that the information contained herein or therein is correct as of any time subsequent to its date.

This prospectus supplement and the accompanying prospectus do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus supplement and the accompanying prospectus are forward-looking statements. Statements concerning the Samsung Corning Precision Materials Co., Ltd. (SCP) Transactions (as defined below) are forward-looking statements, and no assurance can be given that the SCP Transactions will occur or, if they do occur, the final terms and conditions of the transactions. 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. 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. These forward-looking statements involve risks and uncertainties that may cause the actual outcome to be materially different. Such risks and uncertainties include, but are not limited to:

- global business, economic and political conditions,
- conditions in the financial and credit markets,
- tariffs, import duties, and tax rates,
- currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, New Taiwan dollar, Euro and South Korean won,

Table of Contents

product demand and industry capacity,

competition and pricing,

sufficiency of manufacturing capacity and efficiencies,

availability and costs of critical components and materials,

new product development and commercialization,

order activity and demand from major customers,

fluctuations in spending by customers and pricing,

disruptions in commercial activities due to terrorist activity, armed conflict, cyber attack, political or financial instability, natural disasters or major health concerns,

new plant start-up or restructuring costs,

adequacy and availability of insurance,

capital resource and cash flow activities,

ability to pace capital spending to customer demand,

credit ratings and ability to obtain financing and capital,

financial risk management,

capital spending,

equity company activities,

interest costs,

restructuring, goodwill and intangible asset impairment charges,

acquisition and divestiture activities,

rate of technology change,

level of excess or obsolete inventory,

ability to enforce patents,

adverse litigation or regulatory developments,

product, materials and components performance issues,

retention of key personnel,

stock price fluctuations,

the ability of research and development projects to produce revenues in future periods,

rate of substitution by end-users purchasing LCDs,

downturn in demand for LCD glass substrates,

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,

employee continuation and other transition risks when integrating acquired businesses,

loss of significant customers,

fluctuations in supply chain inventory levels,

Table of Contents

changes in tax laws and regulations,

changes in accounting rules and standards,

the potential impact of legislation, government regulations and other government action and investigations,

temporary idling of capacity or delaying expansion,

the ability to implement productivity, consolidation and cost reduction efforts, and to realize anticipated benefits,

adverse weather conditions and earthquakes, and

other risks detailed in our SEC filings.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

Because this is a summary, it does not contain all of the information that may be important to you. To understand the specific terms of the notes, you should read this prospectus supplement, the accompanying prospectus and the information incorporated by reference in the accompanying prospectus carefully.

About the Company

Corning traces its origins to a glass business established in 1851. The present corporation was incorporated in the State of New York in December 1936. The Company s name was changed from Corning Glass Works to Corning Incorporated on April 28, 1989.

Corning Incorporated is a world leader in the manufacture of specialty glass and ceramics. Drawing on more than 160 years of materials science and process engineering knowledge, Corning creates and makes keystone components that enable high-technology systems for consumer electronics, mobile emissions control, telecommunications and life sciences. Corning operates in five reportable segments: Display Technologies, Telecommunications, Environmental Technologies, Specialty Materials and Life Sciences. Corning manufactures and processes products at approximately 70 plants in 13 countries.

Corning s Display Technologies segment manufactures glass substrates for active matrix liquid crystal displays (LCDs), that are used primarily in notebook computers, flat panel desktop monitors and LCD televisions. Our Telecommunications segment produces optical fiber and cable, and hardware and equipment products for the worldwide telecommunications industry. Our Environmental Technologies segment manufactures ceramic substrates and filter products for emissions control in mobile and stationary applications around the world. The Specialty Materials segment manufactures products that provide more than 150 material formulations for glass, glass ceramics and fluoride crystals to meet demand for unique customer needs. Our Life Sciences segment manufactures general labware and equipment as well as media and reagents for cell culture research and scale-up, genomics, drug discovery, microbiology and chemistry.

Our principal office is located at One Riverfront Plaza, Corning, New York 14831. Our telephone number is (607) 974-9000.

Recent Developments

Overview of the SCP Transactions

On October 22, 2013, Corning announced that it is entering into a series of strategic and financial transactions with Samsung Display Co., Ltd. (Samsung Display), intended to strengthen product and technology collaborations between the two companies (the SCP Transactions). Subject to closing conditions being met, the SCP Transactions will result in, among other things:

- Corning obtaining full ownership of SCP, an unconsolidated equity venture with Samsung Display that manufactures LCD glass in South Korea, through the redemption by SCP of Samsung Display s approximately 43% interest in SCP and the acquisition of the other shareholders approximately 7% minority interests in SCP.

- An investment by Samsung Display in new fixed rate cumulative convertible preferred shares of Corning with an issue price of $2.3 billion (Preferred Stock). Using Corning s share count as of October 15, 2013, the Preferred Stock would represent an approximately 7.4% interest in Corning on an as-converted basis.

- A new 10-year LCD display glass supply agreement between Corning and Samsung Display.

Table of Contents

Corning expects the SCP Transactions to close in the first quarter of 2014, but no assurances can be given that such SCP Transactions will close or, if they do close, the final terms and conditions of the transactions. None of the financial information in this prospectus supplement gives pro forma effect to the consummation of the SCP Transactions.

Preferred Stock

Dividends on the Preferred Stock expected to be issued to Samsung Display in connection with the SCP Transactions will be cumulative and accrue at the annual rate of 4.25% on the issue price of the Preferred Stock. The dividends will be payable quarterly when, as and if declared by Corning s board of directors. The Preferred Stock will be convertible into Corning common stock at the option of the holder after seven years from the closing of the SCP Transactions or upon a change of control, or at the option of Corning under certain circumstances. If Corning s board of directors approves a change of control transaction in which the aggregate consideration being paid for all of Corning s capital stock and assets implies a valuation of less than $6 billion and such transaction is consummated, holders of Preferred Stock will have the right to cause Corning to redeem some or all of the shares of Preferred Stock for an amount equal to the issue price of such shares. The Preferred Stock will not otherwise be subject to any optional or mandatory redemption, will have no stated maturity and will not be subject to any sinking fund. Except as required by law, the Preferred Stock will have no voting rights. The foregoing description of the terms of the Preferred Stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, the draft terms of the Preferred Stock set forth in the form of Certificate of Amendment annexed to the Framework Agreement filed as an exhibit to Corning s Form 8-K dated October 25, 2013 (the SCP Form 8-K).

Accounting for the SCP Transactions

If the SCP Transactions occur on the terms and conditions currently contemplated, the SCP Transactions may affect Corning s financial condition, results of operations and cash flows in a number of respects. These may include, but are not limited to, the following:

- Corning anticipates that there will be a purchase accounting adjustment for the difference between the aggregate consideration directly or indirectly paid by Corning to become the sole owner of SCP and the fair value of the assets and liabilities of SCP. Corning anticipates the most significant adjustments will be to SCP s inventory and intangible assets and the value of the contingent purchase price.

- Corning will need to eliminate in its consolidated financial statements intercompany transactions between Corning and SCP. These intercompany transactions include sales between SCP and Corning and royalty payments by SCP to Corning. For a further discussion of transactions between SCP and Corning, see Note 9 to Corning s unaudited financial statements included in Corning s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013, Note 7 to Corning s audited financial statements included in Corning s Annual Report on Form 10-K for the year ended December 31, 2012, and Note 9 to SCP s audited financial statements included in Corning s Annual Report on Form 10-K for the year ended December 31, 2012. See Where You Can Find More Information in the accompanying prospectus to see how you can obtain a copy of Corning s Annual Report on Form 10-K for the year ended December 31, 2012.

Forward-Looking Statements

All the statements relating to the SCP Transactions are forward-looking statements. See Forward-Looking Statements for more information. No assurance can be given that the SCP Transactions will occur, or if they occur, the final terms and conditions of the transactions.

Table of Contents

The discussion of the SCP Transactions contained in this prospectus supplement is subject to, and qualified in its entirety by reference to, the SCP Form 8-K and the documents filed as exhibits thereto.

Share Repurchases

On October 31, 2013, Corning entered into an accelerated share repurchase (ASR) agreement with JPMorgan Chase Bank, National Association (JPMCB) to repurchase approximately $1 billion of Corning s common stock. Corning made a $1 billion payment to JPMCB on October 31, 2013 and received an initial delivery of approximately 47 million shares of Corning common stock from JPMCB on the same day. The total number of shares Corning will repurchase under the ASR agreement will be based generally upon the average daily volume weighted average price of Corning s common stock during a repurchase period, less a discount and subject to adjustments pursuant to the terms and conditions of the ASR agreement. At final settlement, which is expected to occur in the first quarter of 2014, under certain circumstances JPMCB may be required to deliver additional shares of Corning common stock to Corning, or under certain circumstances, Corning may be required either to deliver shares of Corning common stock or to make a cash payment to JPMCB.

In addition, Corning s board of directors has authorized an additional $2 billion of share repurchases through December 31, 2015, subject to the closing of the SCP Transactions.

Table of Contents

Summary of Certain Terms of the Notes

Issuer	Corning Incorporated.
Notes Offered	$250,000,000 aggregate principal amount of % notes due 2023 (the notes).
Maturity Date	The notes will mature on November 15, 2023.
Interest Rate	The notes will bear interest at the rate of % per year.
Interest Payment Dates	May 15 and November 15 of each year, beginning on May 15, 2014.
Record Dates	May 1 and November 1, as the case may be, of each year immediately preceding each interest payment date.
Optional Redemption	We may, at our option, redeem the notes in whole at any time or in part from time to time. If we redeem notes more than 90 days prior to their scheduled maturity date, the redemption price will be equal to the greater of (i) 100% of the principal amount of the notes to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus basis points. If we redeem notes on or after the date that is 90 days prior to the scheduled maturity date of the notes, the redemption price will be equal to 100% of the principal amount of the notes to be redeemed. In any redemption, we will pay accrued and unpaid interest on the principal amount to be redeemed to but not including the date of redemption. See Description of the Notes Optional Redemption.
Ranking	The notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding.
Use of Proceeds	We intend to use the net proceeds from the sale of the notes for general corporate purposes, which may include repayment or reduction of other outstanding debt, financing acquisitions, repurchases of Corning common stock, additions to working capital, capital expenditures and investments. We may invest the net proceeds from the sale of the notes in short-term investments pending their use for such purposes. See Use of Proceeds in this prospectus supplement.
Certain Covenants	The indenture governing the notes contains certain affirmative and negative covenants that, among other things, will:

limit, to the extent set forth in the accompanying prospectus, our ability and that of certain of our subsidiaries to grant liens under certain circumstances on stock or indebtedness of certain of our subsidiaries, or on certain of our properties or those of certain subsidiaries, to secure our debt or that of any other person without providing equal and ratable security for the notes; and

Table of Contents

	limit, to the extent set forth in the accompanying prospectus, our ability and that of certain of our subsidiaries to enter into sale/leaseback transactions.
	In addition, while we are generally permitted to merge or consolidate with another entity or sell all our assets substantially as an entirety to another entity, we may not take these actions unless:
	the successor firm that we merge with or consolidate into or to which we sell our assets substantially as an entirety, must agree to be legally responsible for the notes;
	the successor firm must be organized as a corporation, partnership or trust under the laws of the United States, a state of the United States or the District of Columbia; and
	the merger, consolidation or sale of assets or other transactions must not cause an event of default and we must not be already in default, unless the transaction would cure such default.
Further Issuances	We may from time to time, without notice to or consent of the holders of notes, issue further notes ranking equally and ratably with the notes.
Repurchase Upon a Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Repurchase Upon Change of Control Triggering Event.
Form and Denominations	The notes will initially be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, New York, New York (DTC). The notes will be issued in registered form only, without coupons, in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Trustee	The Bank of New York Mellon Trust Company, N.A. (successor to JPMorgan Chase Bank, N.A., formerly The Chase Manhattan Bank).

Table of Contents

RISK FACTORS

You should consider carefully the following risks, together with the other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, before making a decision to participate in an offering for the sale of the notes. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, also may impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur. If they do, our business, financial condition or results of operations could be materially and adversely affected. In such case, the trading price of our securities, including the notes, could decline, and you might lose all or part of your investment.

Risks Relating to the SCP Transactions

Certain conditions must be satisfied to consummate the SCP Transactions

The consummation of the SCP Transactions is subject to a number of conditions, including customary approvals, including approvals by the Bank of Korea and the Korea Fair Trade Commission, and the purchase of the minority interest in SCP not held by Samsung Display. No assurance can be given that these conditions will be satisfied or that the terms of the proposed transactions will not change. The SCP Transactions may be terminated by Corning or Samsung Display if the closing does not occur by June 30, 2014.

No assurance of results from the SCP Transactions.

There can be no assurance that Corning will achieve improvements in its results of operations or cash flows as a result of the SCP Transactions. The ultimate impact on the results and cash flows of Corning of the SCP Transactions will depend on numerous factors, many of which are beyond Corning s control, including many of those identified under Forward-Looking Statements and those discussed under Acquisitions, joint ventures and strategic alliances may have an adverse effect on our business in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2012.

Risks Relating to our Business

See the risk factors set forth in Corning s Annual Report on Form 10-K for the year ended December 31, 2012, which are incorporated by reference in the accompanying prospectus, for a discussion of certain risks relating to our business.

Risks Relating to the Notes

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes are a new issue of securities for which there currently is no established trading market. We do not intend to list the notes on a national securities exchange. While the underwriters of the notes have advised us that they intend to make a market in the notes, the underwriters will not be obligated to do so and may stop their market-making at any time. We cannot assure you:

- that a market for the notes will develop or continue;
- as to the liquidity of any market that does develop; or
- as to your ability to sell any notes you may own, or the price at which you may be able to sell your notes.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries and our ability to service our debt is dependent on the performance of our subsidiaries.

The notes are our obligations exclusively and are not guaranteed by any of our subsidiaries. Accordingly, the notes are structurally subordinated to the liabilities, including trade payables, lease commitments and moneys

Table of Contents

borrowed, of our subsidiaries. In addition, the indenture governing the notes does not contain any limitation on the amount of liabilities, such as trade payables, that may be incurred by our subsidiaries. Moreover, our right to receive assets of any subsidiary upon its liquidation or reorganization, and the ability of holders of the notes to benefit indirectly from those assets, will be effectively subordinated to the claims of creditors, including trade creditors, of that subsidiary.

A majority of our operations are conducted through our subsidiaries. We expect that payments of interest and principal that we make on the notes will be made only to the extent that our operating subsidiaries can distribute cash or other property to us. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available to us for that purpose, whether by dividends, loans or other payments.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and the indenture under which the notes will be issued do not place any limitation on the amount of unsecured debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes and a risk that any credit ratings of the notes may be lowered or withdrawn.

We may not be able to repurchase the notes upon a change of control, which would result in a default under the notes.

Upon the occurrence of specific kinds of change of control events, if the notes cease to be rated investment grade by the rating agencies, and unless we have previously exercised our right to redeem the notes, each holder of notes will have the right to require us to repurchase all or any part of such holder s notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event (as defined in Description of the Notes Repurchase Upon Change of Control Triggering Event), there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. The terms of our other existing credit facilities and other financing arrangements may require repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of notes in certain circumstances. Our failure to purchase the notes as required by their terms would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes and could lead to a cross-default under the terms of our existing and future indebtedness. See Description of the Notes Repurchase Upon Change of Control Triggering Event.

The provisions in the indenture and the notes relating to change of control transactions will not necessarily afford you protection in the event of a highly leveraged transaction.

The provisions in the indenture and the notes relating to change of control transactions will not necessarily afford you protection in the event of a highly leveraged transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving us. These transactions may not involve a change in voting power or beneficial ownership or, even if they do, may not involve a change of the magnitude or on the terms required under the definition of Change of Control Triggering Event.

Changes in our credit ratings or the debt markets could adversely affect the price of the notes.

The price at which the notes may be sold depends on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by, or the market price for the notes issued by, other comparable companies or companies in similar industries to us;

Table of Contents

- our financial condition, financial performance and future prospects;

- the overall condition of the financial markets; and

- the market, if any, for the notes.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes. In addition, credit rating agencies periodically review their ratings and ratings outlook for various companies, including us. The credit rating agencies evaluate our industry as a whole, our competitors and various markets in which we compete, and may change their credit rating for us based on their view of these factors. A negative change in our rating or outlook is likely to have an adverse effect on the price of the notes.

Table of Contents

USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes offered by this prospectus supplement will be approximately $ million, after deducting the underwriting discount and our expenses related to this offering. We estimate that our share of the total expenses of this offering, excluding the underwriting discount, will be approximately $.

Net proceeds of this offering will be used for general corporate purposes which may include repayment or reduction of other outstanding debt, financing acquisitions, repurchase of Corning common stock, additions to working capital, capital expenditures and investments. We may invest the net proceeds from the sale of the notes in short-term investments pending their use for such purposes.

Table of Contents

CAPITALIZATION

The following table sets forth our capitalization on a consolidated basis as of September 30, 2013. We have presented our capitalization:

- on an actual basis; and
- on an as adjusted basis to reflect the issuance of the notes offered hereby.

You should read the following table along with our financial statements and the accompanying notes to those statements, together with management s discussion and analysis of financial condition and results of operations, set forth in our annual report on Form 10-K for the year ended December 31, 2012 and our quarterly report on Form 10-Q for the period ended September 30, 2013 as well as other filings and reports that we have incorporated by reference in the accompanying prospectus. The following table does not reflect the SCP Transactions described under Prospectus Supplement Summary Recent Developments.

	September 30, 2013	
	Actual	As Adjusted
	(in millions, except share and per share amounts)	
Cash, cash equivalents, and short-term investments	$ 5,446	$
Current maturities of long-term debt	$ 23	
Long-term debt excluding current maturities	2,816	
Notes offered hereby		
Total long-term debt excluding current maturities	2,816	
Shareholders equity:		
Common Stock par value $0.50 per share; shares authorized: 3.8 billion; shares issued: 658 million	829	
Additional paid-in capital	13,215	
Retained earnings	11,017	
Treasury stock, at cost; Shares held: 211 million	(3,237)	
Accumulated other comprehensive	(75)	
Total Corning Incorporated shareholders equity	21,749	
Noncontrolling interests	49	
Total equity	21,798	
Total Capitalization	$ 24,614	

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for each of the periods indicated is as follows:

	Nine Months Ended September 30,	Year Ended December 31,	
	2013	2012	2011