

**CABOT MICROELECTRONICS CORPORATION
ANNUAL MEETING OF STOCKHOLDERS**

**TUESDAY, MARCH 8, 2011
8:00 A.M.**

THE CHAIRMAN OF THE MEETING – William P. Noglows
THE SECRETARY – Carol Bernstein

NOGLOWS:

Good morning, I'm Bill Noglows, Chairman of the Board, President and Chief Executive Officer of Cabot Microelectronics Corporation, and I'm pleased to welcome you to our company's eleventh Annual Meeting of Stockholders.

The script of our Annual Meeting will be available following the meeting through our website at www.cabotcmp.com. I would like to remind all of you that our conversation today may include statements that constitute forward looking statements. Such statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from these forward looking statements, and we assume no obligation to update them.

Carol Bernstein, the General Counsel and Secretary of our Company, will act as Secretary of the Meeting.

First, I would like to emphasize our appreciation for our Board of Directors and the advice and guidance provided to our company.

I would like to acknowledge the members of our Board of Directors, the following of whom are with us today in person:

Bob Birgeneau
Larry Fuller
Barb Klein
Ted Mooney
Steve Wilkinson, and
Bailing Xia.

Unfortunately, Jack Frazee was unable to join us today due to an unplanned personal matter.

The first order of business for our annual meeting is to organize the meeting and determine the presence of a quorum. Will all stockholders present and wishing to vote in person by ballot, and all persons holding proxies not previously filed, please report to the Secretary and deliver their ballots and proxies to her.

On or about January 21, 2011, our Board of Directors sent notice of this meeting to all stockholders of record as of the close of business on January 14, 2011.

The list of stockholders entitled to vote at this meeting has been open to the examination of stockholders at the Company's executive offices for more than ten days prior to this meeting as required by Delaware law.

Sally Baca of Cabot Microelectronics has been appointed Judge to tabulate the stockholders' votes.

Various affidavits regarding the mailing of the proxy material and the maintenance of the stockholder lists and the Oath and Certificate of the Judge will be filed with the minutes of this meeting.

I now ask the Secretary to report the number of shares represented at this meeting.

BERNSTEIN:

Out of 23,236,855 shares of Common Stock entitled to vote at this meeting, there are present in person or represented by proxy at least 22,027,814 shares, or approximately 94.79% of such shares.

NOGLOWS:

A quorum is present and we may proceed with the business of the meeting:

The next order of business is the election of directors. Our Board is currently comprised of eight directors. The Board is divided into three classes: Class I, whose terms will expire at 2013 meeting, Class II, whose terms will expire at this meeting, and Class III, whose terms will expire at the 2012 annual meeting. At this meeting, we will elect three Class II directors to hold office until the 2014 Annual Meeting of Stockholders. The Secretary will now report on the nominees for Class II directors.

BERNSTEIN:

I will ask each of the three nominees to identify themselves respectively by saying "aye" when I read his name: Mr. Birgeneau, Mr. Wilkinson and Mr. Xia. The Board of Directors has nominated Robert J. Birgeneau, Steven V. Wilkinson, and Bailing Xia, each of whom currently serves on our Board, as directors of the Company to serve until the 2014 Annual Meeting of Stockholders or until their successors have been duly elected and qualified. In the Proxy Statement we provided you with information regarding the business experience of each of these individuals.

Does anyone second these nominations?

WILLIAM JOHNSON:

I second the nominations.

NOGLOWS:

The third order of business is the non-binding advisory vote on our company's named executive officer compensation, as described in the Compensation, Discussion and Analysis section and related compensation tables of our Proxy Statement. We provided you with

information regarding this matter in the Proxy Statement. Our Board of Directors recommends a vote in favor of this proposal. Does anyone second this proposal, which I move.

JOHNSON:

I second the motion.

BERNSTEIN:

The fourth order of business is the non-binding advisory vote on the frequency of the non-binding advisory vote on our company's named executive officer compensation. We provided you with information regarding this matter in the Proxy Statement. Our Board of Directors recommends a vote in favor of a three-year frequency. I will now entertain a motion regarding this proposal.

NOGLOWS:

I so move.

JOHNSON:

I second the motion.

NOGLOWS:

The fifth order of business is the ratification of the selection of PricewaterhouseCoopers LLP as the company's independent auditors for fiscal year 2011. We provided you with information regarding our independent auditors and the services they provide in the Proxy Statement. I will now entertain a motion regarding this proposal.

BERNSTEIN:

I so move.

JOHNSON:

I second the motion.

BERNSTEIN:

The election of directors, the non-binding advisory vote on executive compensation, the non-binding advisory vote on the frequency of the non-binding advisory vote on executive compensation, and the ratification of the selection of PricewaterhouseCoopers as the company's independent auditors will be put to vote by ballot. The affirmative vote of a plurality of the shares represented in person or by proxy at this meeting will be necessary for the election of each director. The affirmative vote of a majority of the shares represented in person or by proxy at this meeting will be necessary to approve the non-binding advisory vote on named executive officer compensation and ratify the selection of the company's auditors. For the non-binding advisory vote on the frequency of the non-binding advisory vote on named executive officer compensation, the alternative of "every three (3) years", "every two (2) years", or "every

one (1) year”, receiving the greatest number of votes will be the frequency that our stockholders approve by non-binding advisory vote.

NOGLOWS:

Thank you Carol.

While the voting is being completed and the results are tabulated by the Judge, I would like to take this opportunity to provide you with a review of our business:

SLIDE 2: Safe Harbor Statement

My comments this morning will be very brief, since we covered our results and accomplishments in fiscal year 2010 at length in our year-end conference call in October and in our annual report.

SLIDE 3: Fiscal 2010 Highlights

We were pleased with our record financial performance in fiscal 2010. We believe our accomplishments last year were driven by the continued execution of our primary strategy of strengthening and growing our core CMP consumables business, as well as our strategy to advance our Engineered Surface Finishes business.

In 2010, the global semiconductor industry experienced a strong rebound from the severe downturn in 2009 driven by solid global consumer demand for items like smart phones and tablet computers, as well as the return of corporate IT spending. We benefited from this strong industry environment, achieving record revenue and diluted EPS in fiscal 2010. In addition, the solid execution of our strategies and key initiatives resulted in nearly 70 percent growth in our pad business, the introduction of next generation products in all major CMP application areas and the receipt of customer supplier awards from four of the world’s top semiconductor manufacturers in 2010.

SLIDE 4: Fiscal 2011 Commentary

The strong industry environment from 2010 has continued into fiscal 2011. With the revitalization in corporate IT spending, additional capacity expansions by our major customers and the significant growth of wireless multimedia platforms, we see tremendous opportunities for continued growth through the remainder of fiscal 2011.

We also believe we have opportunities for continued strong earnings performance. Following the global economic downturn in 2009, we have improved our annual gross profit margin to the highest level in seven years, driven by our ongoing productivity initiatives, a disciplined pricing strategy and increasing pad sales. We continue to expect to achieve full year gross profit within a range of 48 to 50 percent of revenue for fiscal 2011. Further, by leveraging our scale, our goal is to maintain our operating expenses to a level representing approximately 30 percent of revenue. In our view, the combination of a strong industry outlook, higher gross profit margin, and operating expense management should pave the way to strong earnings performance in 2011.

I want to also highlight two important business initiatives within our company this morning. First, we broke ground on our manufacturing and research and development facility in South Korea in December, a rendering of which can be seen on this slide. We look forward to expanding our

presence and capability in South Korea, which we expect will enhance our ability to serve our advanced memory customers there and open the door to additional business opportunities.

Second, we look to continue the positive momentum in our growing pad business through new customer wins, as well as additional application wins with existing customers. Further, we are alpha sampling our next generation Epic[®] D200 pad platform with selected strategic customers, and we expect that this new product will be a strong addition to our pad product portfolio.

SLIDE 5: Title Slide Repeated

Let me close today by stating that we continue to execute on our strategies to strengthen our company for long-term success. We are proud of both our operational and financial achievements in fiscal 2010, and we look forward to another successful year in fiscal 2011. On behalf of our employees across the globe, I'd like to thank our stockholders for their continued support over the years.

NOGLOWS:

I will now open the meeting up to questions from the audience. Are there any questions?

At this time I would like to continue with the business of the meeting.

BERNSTEIN:

I have received the Report of the Judge and am pleased to announce the vote:

In the election of directors: Each nominee received at least 20,850,034 votes, or approximately 98.31% of shares voted. Robert J. Birgeneau, Steven V. Wilkinson, and Bailing Xia therefore have been elected as directors of the Company to serve until the 2014 Annual Meeting of Stockholders or until their successors have been duly elected and qualified.

With respect to the non-binding advisory vote on the Company's named executive officer compensation, at least 20,761,464, or approximately 97.89% of shares cast on this matter, have been voted in favor of approving the Company's named executive officer compensation; therefore, the Company's named executive officer compensation is approved by non-binding advisory vote.

As to the non-binding advisory vote on the frequency of the non-binding advisory vote on named executive officer compensation, the alternative of "every one (1) year" has received the greatest number of votes cast on this matter, with at least 12,420,773, or approximately 58.56% of shares cast, followed by "every three (3) years" with approximately 8,640,246, or approximately 40.74% of votes cast have been received; therefore, the frequency of "every one year" is approved by non-binding advisory vote.

Finally, at least 21,897,913 shares, or approximately 99.41% of shares cast on this matter, have been voted in favor of ratifying the selection of the company's independent auditors for fiscal year 2011; therefore, the selection of PricewaterhouseCoopers LLP is ratified.

The Report of the Judge will be attached to the minutes of the meeting and the ballots cast will be filed with the records of the meeting.

NOGLOWS:

Is there any other business to come before the meeting?

I would now like to introduce Bill Kelly, a partner with PricewaterhouseCoopers, the Company's independent auditors, who would be pleased to respond to appropriate questions. Are there any questions?

Thank you, Bill.

At this time, we have transacted all business to be conducted at this meeting. Is there a motion that the meeting be adjourned?

JOHNSON:

I move that the meeting be adjourned.

BERNSTEIN:

I second the motion.

NOGLOWS:

All those in favor, say aye.

Opposed?

The meeting is now adjourned. Thank you for coming and supporting Cabot Microelectronics.