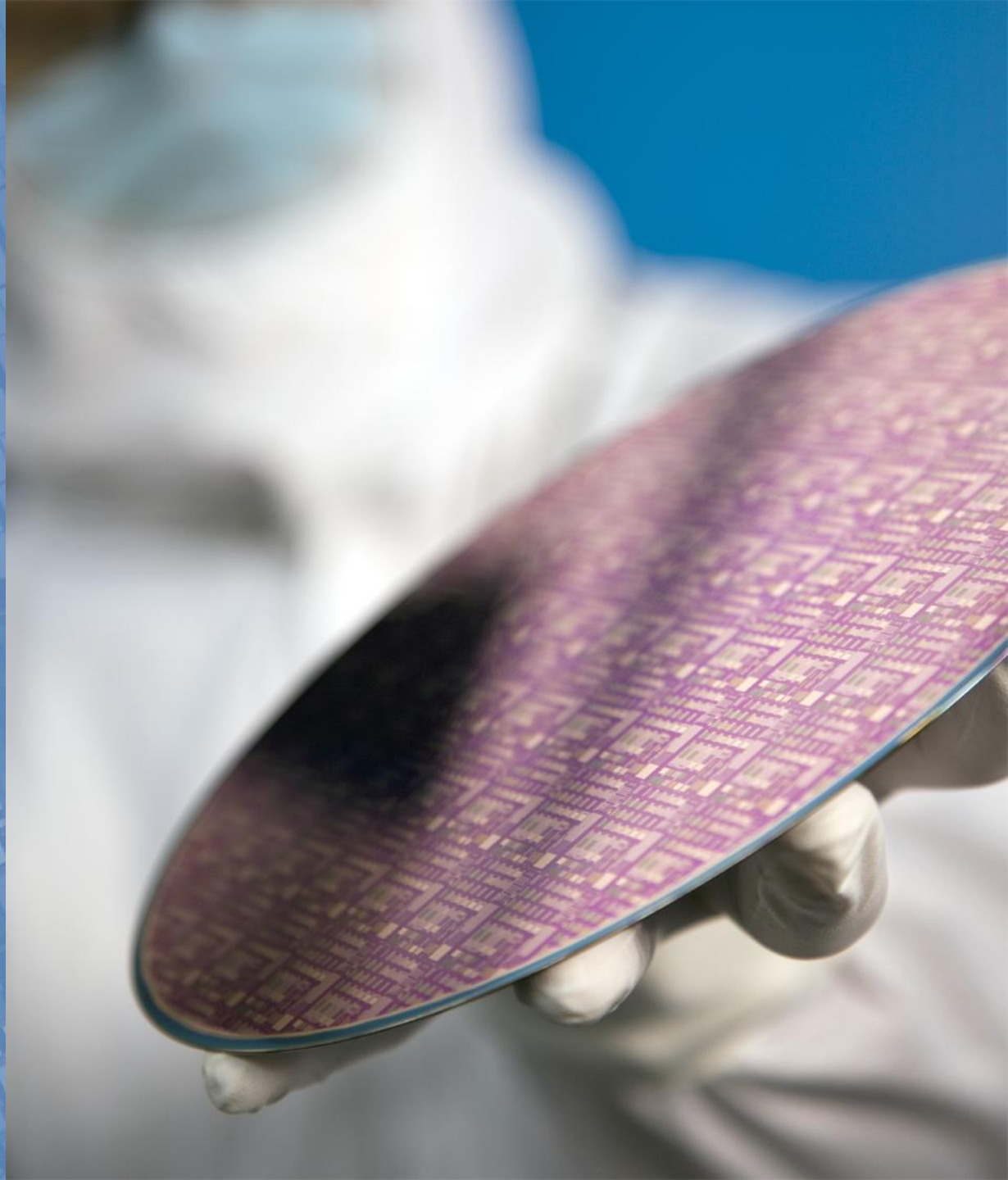




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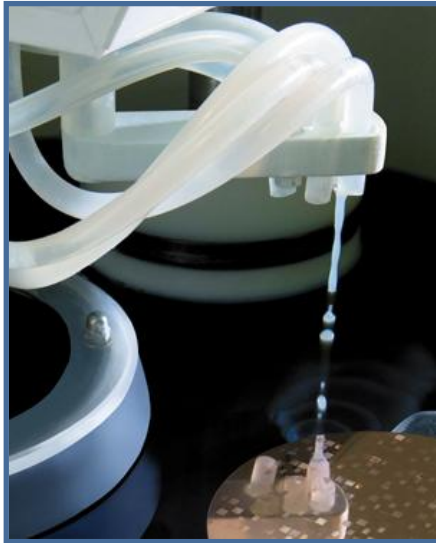
January 13, 2011



Safe Harbor Statement

The information contained in and discussed during this presentation may include “forward-looking statements” within the meaning of federal securities regulations. These forward-looking statements involve a number of risks, uncertainties, and other factors, including those described in Cabot Microelectronics’ filings with the Securities and Exchange Commission (SEC), that could cause actual results to differ materially from those described by these forward-looking statements. Cabot Microelectronics Corporation assumes no obligation to update this forward-looking information.

Cabot Microelectronics Overview



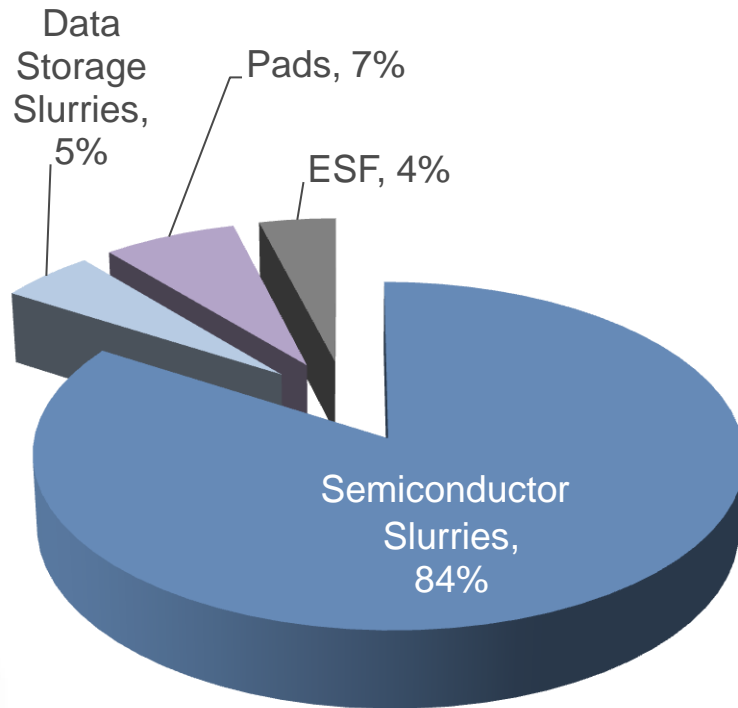
- **Leading supplier of CMP slurries, and growing supplier of CMP pads**
 - 3x the revenue of next closest CMP slurry supplier
 - Second largest CMP pad supplier
 - Supply all semiconductor manufacturers in the world
 - Robust product portfolio, across applications and technology nodes

- **Primarily a consumables-based business**
 - Driven by wafer starts
 - Broad exposure across all types of semiconductors
 - Inherently less cyclical than semi-cap equipment peers

- **Financial strength**
 - No debt
 - Solid cash flow
 - Limited capital intensity

Cabot Microelectronics Strategy

**Cabot Microelectronics
FY10 Revenue**
(as a % of Total Revenue)

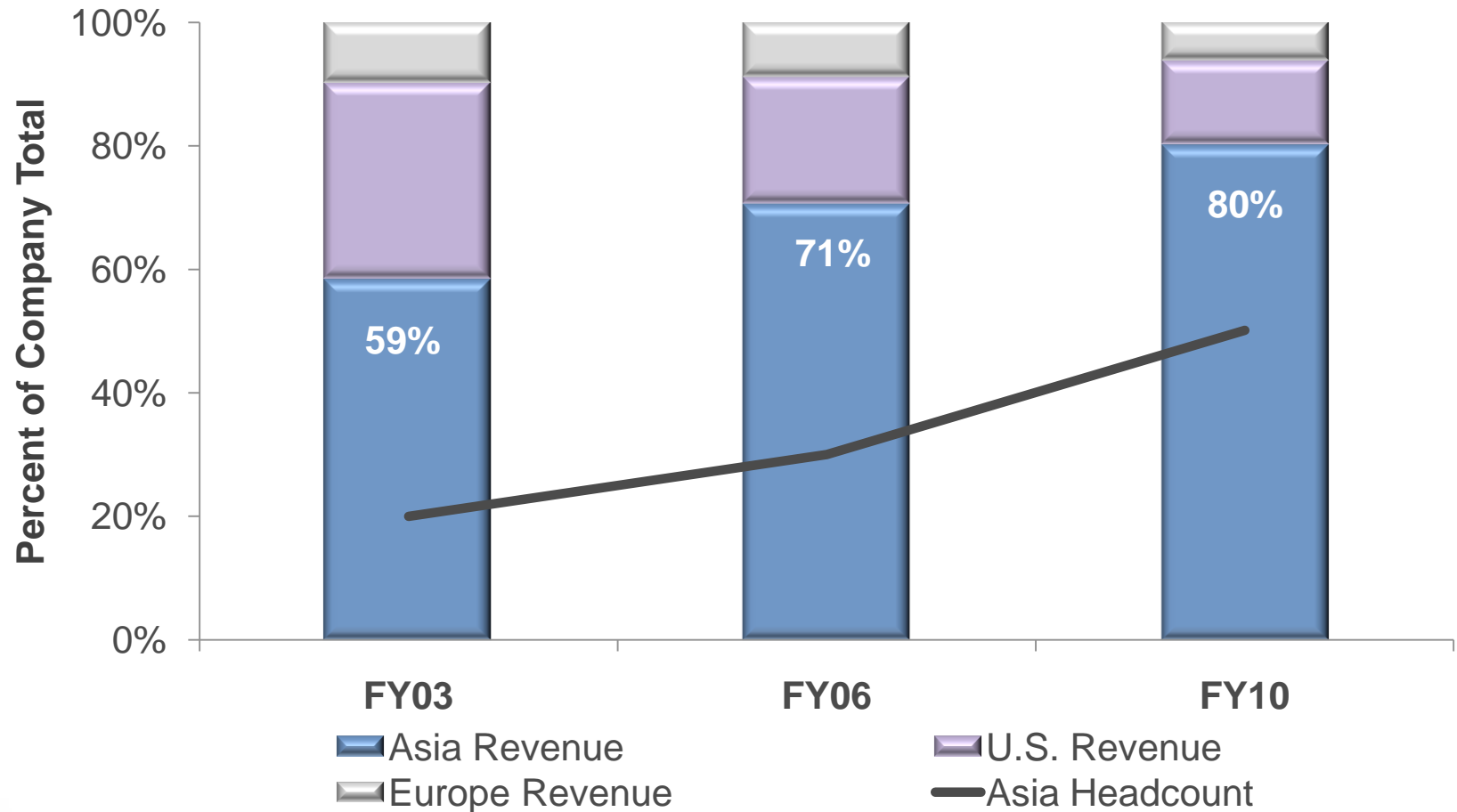


- **Primary strategy to strengthen and grow our core CMP consumables business**
 - Internal growth opportunities
 - CMP pads
 - Barrier CMP slurries
 - Advanced Dielectric CMP slurries
 - Pursuing growth through acquisitions

- **Secondary strategy to advance our Engineered Surface Finishes (ESF) business**
 - Expand polishing expertise into new markets
 - Internal growth opportunities
 - Prime wafer polishing
 - Optics

Increasing Presence in Asia

We have expanded our infrastructure in Asia to better serve our growing customer base in the region



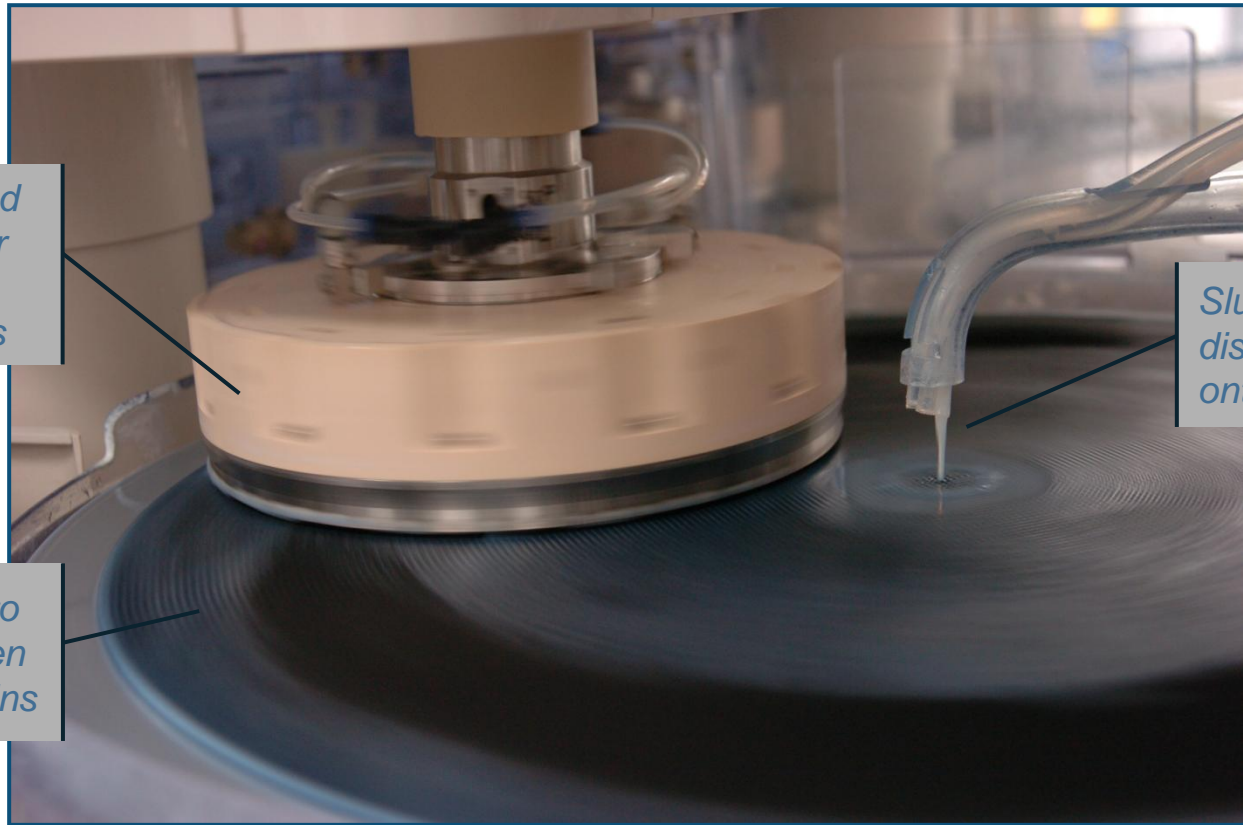
Chemical Mechanical Planarization

CMP in Action

Polishing head presses wafer down against pad and spins

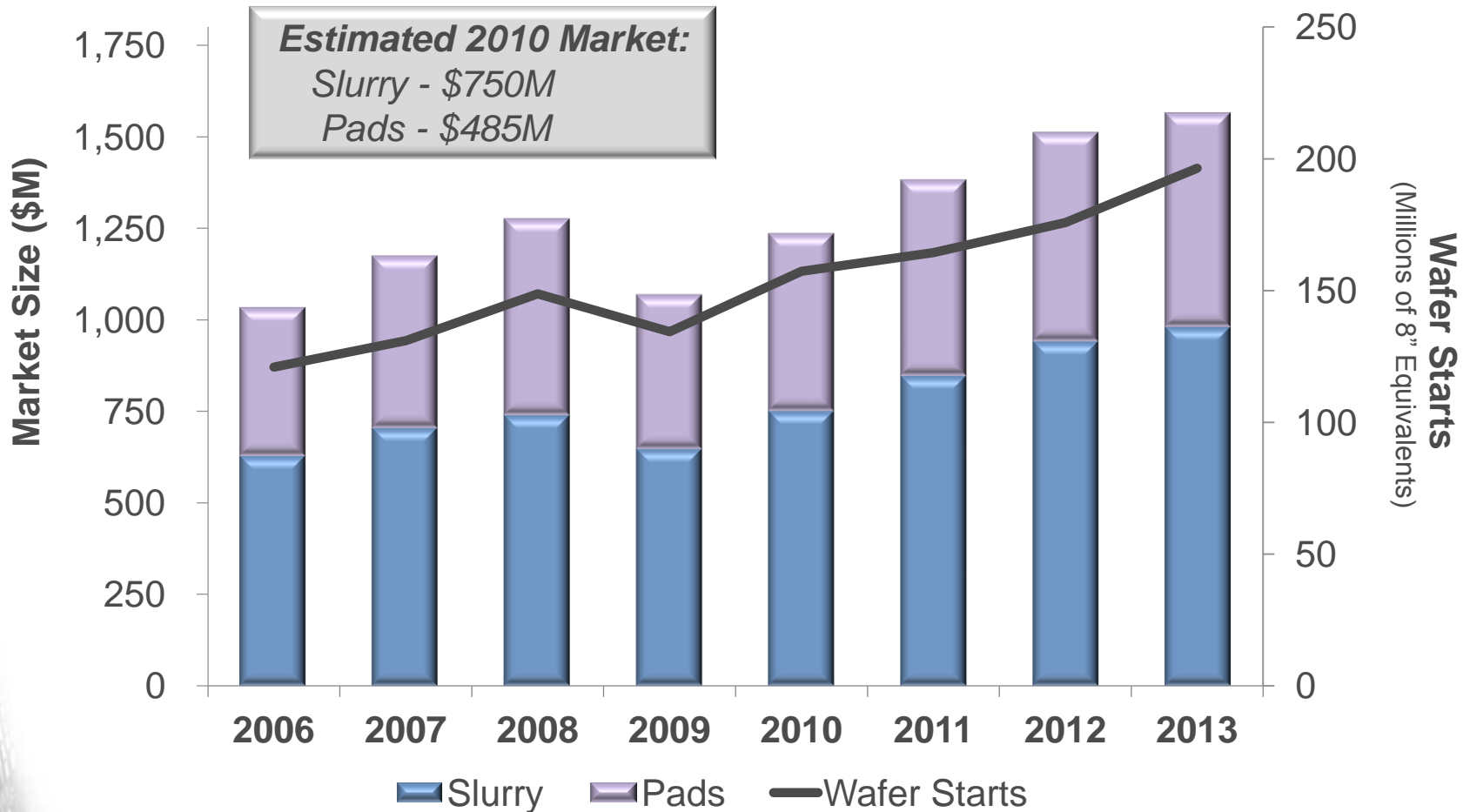
Slurry is dispensed onto pad

Pad adheres to polishing platen and platen spins



CMP Consumables Market

CMP consumables market is primarily driven by wafer starts

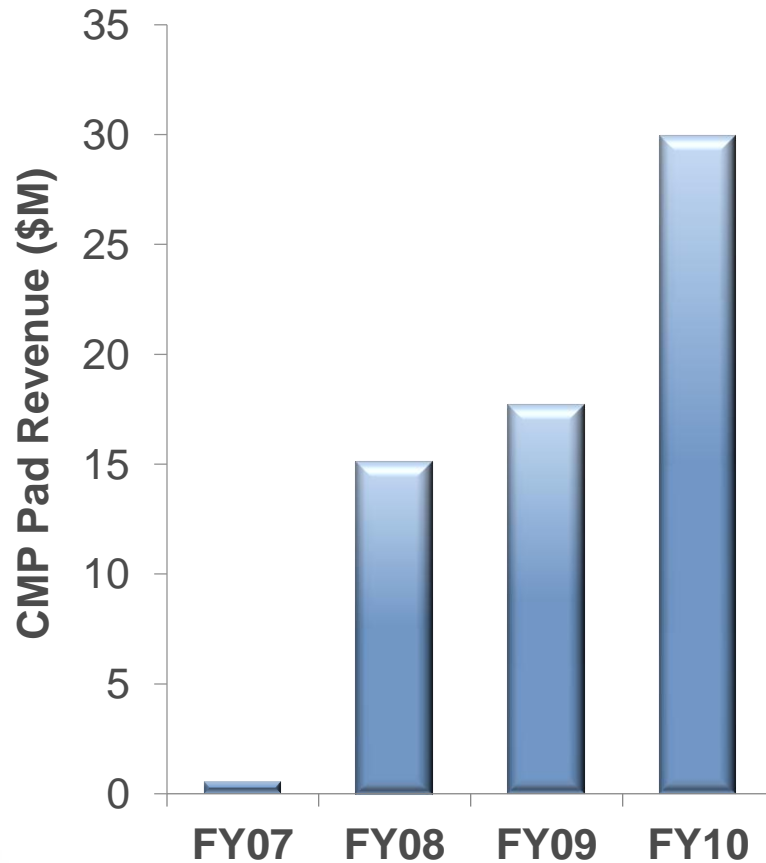


Sources: Semico (wafer starts)

Cabot Microelectronics' Internal Estimate (market size)

CMP Pads

Expect CMP polishing pad business to be the largest organic growth driver for the company



- Leveraging existing CMP global infrastructure and expertise to serve a large complementary market
- Strong customer pull since CMP pad market is dominated by one main supplier, and customers want choices
- Compete on lower cost of ownership platform, achieved through longer pad life and lower defectivity
- Expanding Epic® D100 CMP pad offerings and alpha testing Epic D200 CMP pad platform

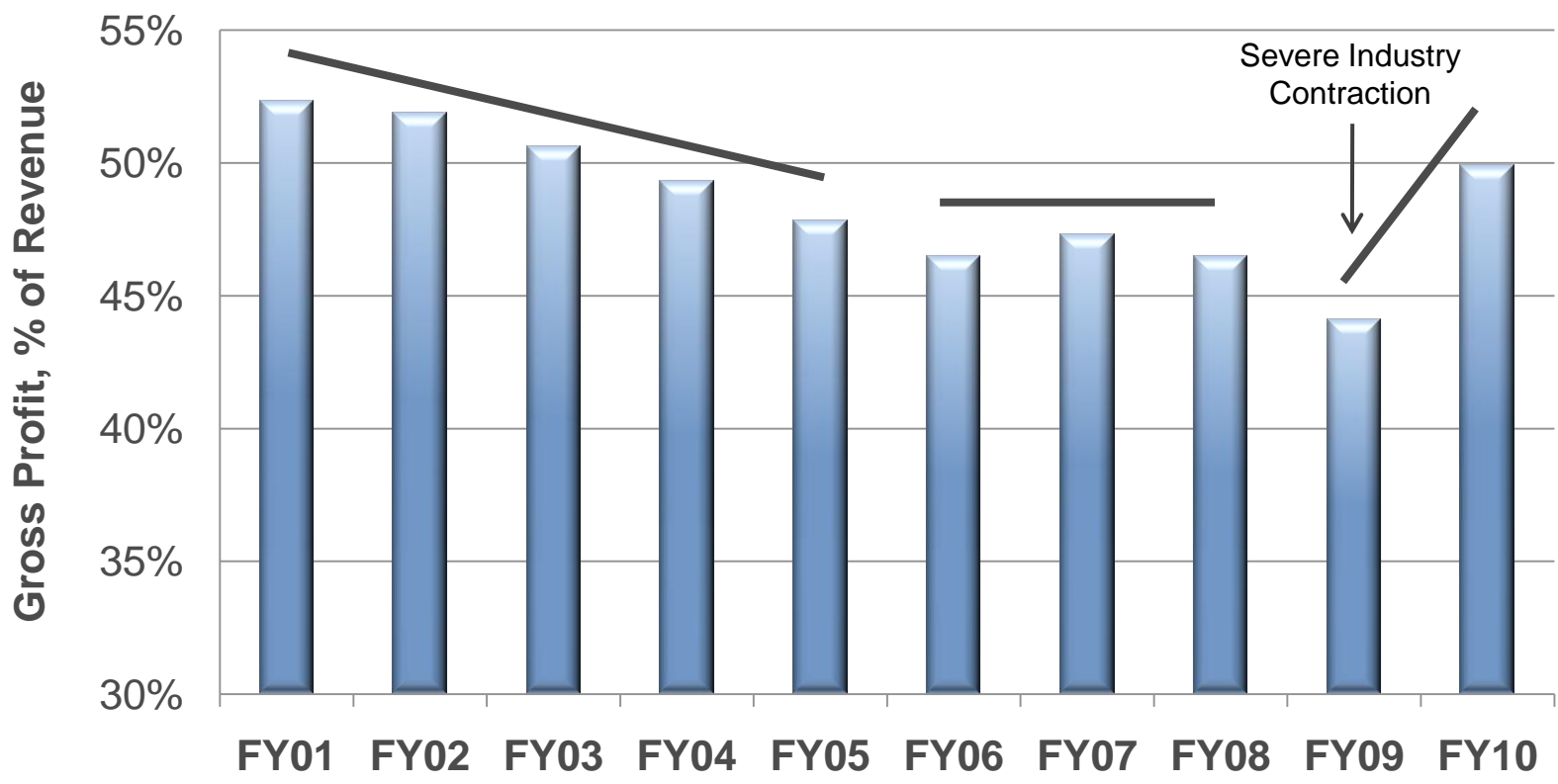
Financial Model

	<i>FY10 *</i>	<i>Comments</i>
<i>Revenue</i>	\$408.2M	<ul style="list-style-type: none">▪ Primarily driven by wafer starts▪ Four consecutive quarters of record revenue▪ Record full year revenue
<i>Gross Profit</i>	49.9%	<ul style="list-style-type: none">▪ Expect FY11 full year gross profit percentage to be in the range of 48% to 50% of revenue▪ Quarter to quarter fluctuations are typical
<i>Operating Expense, % of revenue</i>	31.7%	<ul style="list-style-type: none">▪ Long-term goal of 30 percent of revenue▪ Expect FY11 full year operating expenses to be in the range of \$125- \$130 million
<i>Shares Outstanding</i>	22.9 M	<ul style="list-style-type: none">▪ \$15 million remaining under current share repurchase program▪ Recently authorized new \$125 million program
<i>Earnings Per Share</i>	\$2.13	<ul style="list-style-type: none">▪ Record full year EPS

* For fiscal year ended September 30, 2010

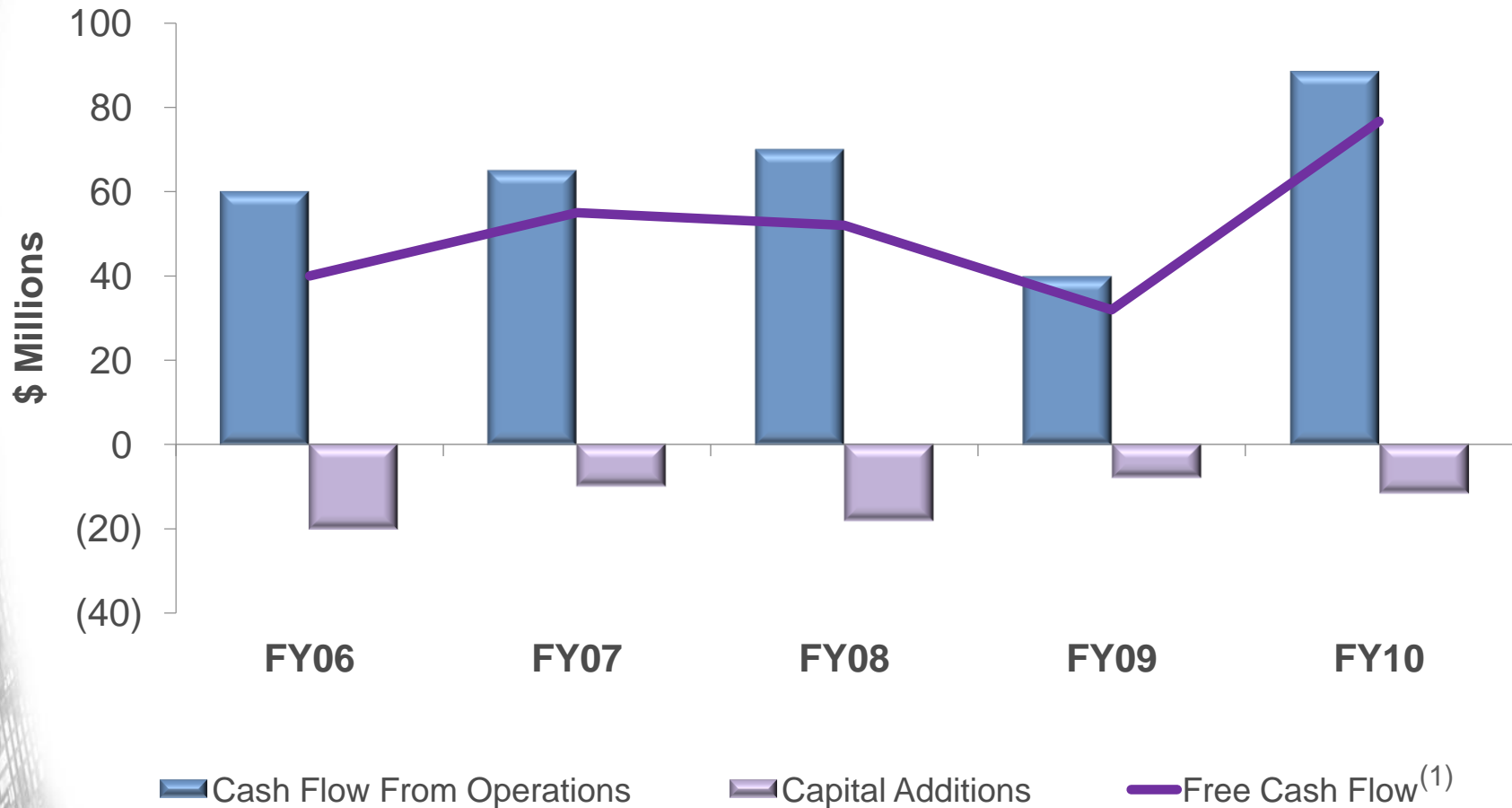
Improving Gross Profit Margin

Our disciplined pricing strategy, improving pad margins and productivity improvements are driving increases in our gross profit margin



Cash Flow

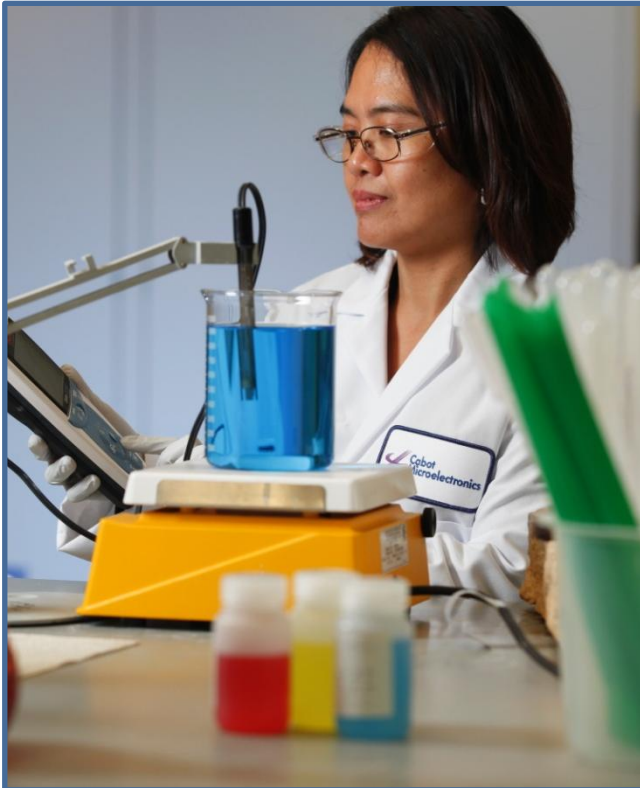
Solid cash flow and low capital spending drives strong cash generating business model



(1) Free Cash Flow = Cash Flow from Operations less Capital Additions

Cabot Microelectronics Highlights

Consistent execution of our strategies has positioned us well for continued success



- **Largest CMP slurry supplier, serving essentially all semiconductor manufacturers in the world**
- **Primarily a consumables-based business**
- **Above market growth opportunities across a number of areas**
 - CMP Pads
 - Barrier & Advanced Dielectrics slurries
 - Prime Wafer Polish slurries
- **Highly profitable financial model and strong cash generator**



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