

**CABOT MICROELECTRONICS CORPORATION
ANNUAL MEETING OF STOCKHOLDERS**

**TUESDAY, MARCH 4, 2014
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 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, Jack Frazee, Larry Fuller, Rick Hill, Barb Klein, Ted Mooney, Steve Wilkinson, and Bailing Xia.

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 17, 2014, our Board of Directors sent notice of this meeting to all stockholders of record as of the close of business on January 10, 2014.

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.

Rhonda Childress 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 24,471,847 shares of Common Stock entitled to vote at this meeting, there are present in person or represented by proxy at least 23,195,658 shares, or approximately 94.78% 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 nine directors. The Board is divided into three classes: Class I, whose terms will expire at the 2016 annual meeting, Class II, whose terms will expire at this meeting, and Class III, whose terms will expire at the 2015 annual meeting. At this meeting, we will elect three Class II directors to hold office until the 2017 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 himself respectively by saying "aye" when I read his name: 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 2017 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.

NOGLOWS:

The fourth order of business is the ratification of the selection of PricewaterhouseCoopers LLP as the company's independent auditors for fiscal year 2014. 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, and the ratification of the selection of PricewaterhouseCoopers as the company's independent auditors for fiscal year 2014 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.

NOGLOWS:

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:

My comments this morning will be brief, since we covered our results and accomplishments in fiscal year 2013 at length in our year-end conference call in October and in our 2013 annual report.

Consistent with what we have discussed in the past, we believe that several semiconductor industry trends continued to influence our CMP consumables business in fiscal 2013. The industry continues to consolidate, and a greater portion of overall semiconductor capital investment being made by fewer companies has resulted in more rational capacity expansion, with a reduction in the cyclical nature of the industry when compared to historical trends. At the same time, the semiconductor industry is now being driven more by demand for consumer electronics products such as smartphones and tablets and less by corporate IT spending as compared with the past. This more consumer-oriented demand has introduced more seasonal shifts in demand. Finally, the industry's multiyear trend of declining PC demand being slightly more than offset by greater growth in mobile devices has resulted in relatively soft overall semiconductor industry growth. The overall effect of all of these trends has resulted in a slower growth rate for the semiconductor industry as a whole, with less cyclical nature than in the past, and greater seasonal swings in demand. We have seen the impact of these trends in our CMP consumables business, which has generally tracked overall semiconductor industry growth in the past.

Within this environment, we achieved strong financial results in fiscal 2013, which we believe was a result of the continued successful execution of our long-term strategic business initiatives related to technology leadership, collaboration with our customers and supply chain excellence. In particular, we were pleased to achieve over 25% growth in net income within this slower revenue growth environment.

From a technology standpoint, during the fiscal year we further aligned our significant ongoing investment in research and development to focus more heavily on innovating game-changing technology for leading edge applications in collaboration with our technology leading customers. From a customer perspective, we believe the supplier excellence awards we earned during the fiscal year exemplify our ongoing commitments to collaborating with our customers and delivering innovative, high-performing and high-quality products and services. Finally, in the area of quality and supply chain management, we continued to improve our productivity, which contributed to our strong profitability.

Now turning to fiscal 2014, in January we announced solid financial results for our first fiscal quarter of 2014, in light of the certain industry trends I mentioned earlier, which continue to have an impact on our CMP consumables business. Our results were impacted by the soft industry conditions, including traditional seasonal weakness, and

soft demand for our QED products. Even within this environment, however, our gross margins improved on lower revenue when compared to the same quarter last year, and when combined with lower operating costs, helped to mitigate the impact of soft demand conditions, on our financial results.

Based on reports from a number of industry analysts and public statements from some of our strategic customers, as well as historical trends within similar seasonal demand patterns, we expect continued seasonal softness in demand in our second fiscal quarter, which ends on March 31, and strengthening in overall semiconductor industry demand in the second half of our fiscal year.

Let me conclude my business update today by stating that with the continuation of positive trends in mobile connectivity, and some stabilization within the PC market, we expect long term growth in demand for our CMP consumables products. We believe our global footprint, and our depth and breadth of product offerings differentiate us from our competitors, and in particular, our supply chain capabilities and quality systems represent a competitive advantage for us. As a result, we think we are well positioned for continued success across a range of industry demand environments. On behalf of all of our employees around the world, I would like to thank our stockholders for your continued support over the years.

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 20,880,014 votes, or approximately 94% 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 2017 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 20,254,793 or approximately 91% 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.

Finally, at least 21,739,712 shares, or approximately 94% of shares cast on this matter, have been voted in favor of ratifying the selection of the company's independent auditors for fiscal year 2014; 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 Dennis Wolff, a partner with PricewaterhouseCoopers, the Company's independent auditors, who would be pleased to respond to appropriate questions. Are there any questions?

Thank you, Dennis.

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.