



Needham Growth Stock Conference

January 14, 2010

Safe Harbor Statement

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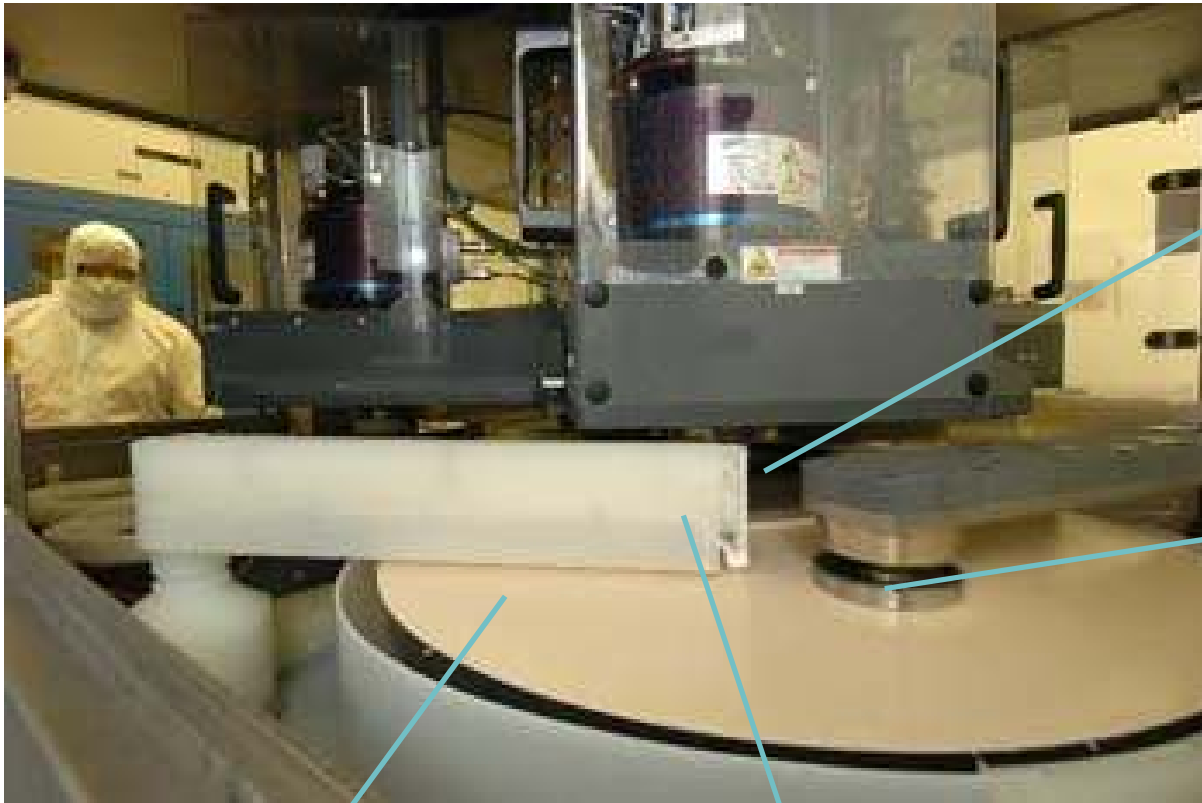
Cabot Microelectronics Overview

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- **World's leading chemical mechanical planarization (CMP) slurry provider and growing CMP pads supplier**
- **Unmatched breadth and depth**
 - Solutions for all major application areas, technology nodes and market segments
 - Supply essentially all semiconductor manufacturers in the world
- **Primarily consumables-based business**
 - CMP Slurry
 - CMP Pads
- **Financial strength**
 - No debt
 - Solid cash flow
 - Limited capital intensity

Chemical Mechanical Planarization



Polishing head presses wafer down against pad and spins

Pad conditioner runs back and forth across the pad




Pad is adhered to polishing platen and platen spins

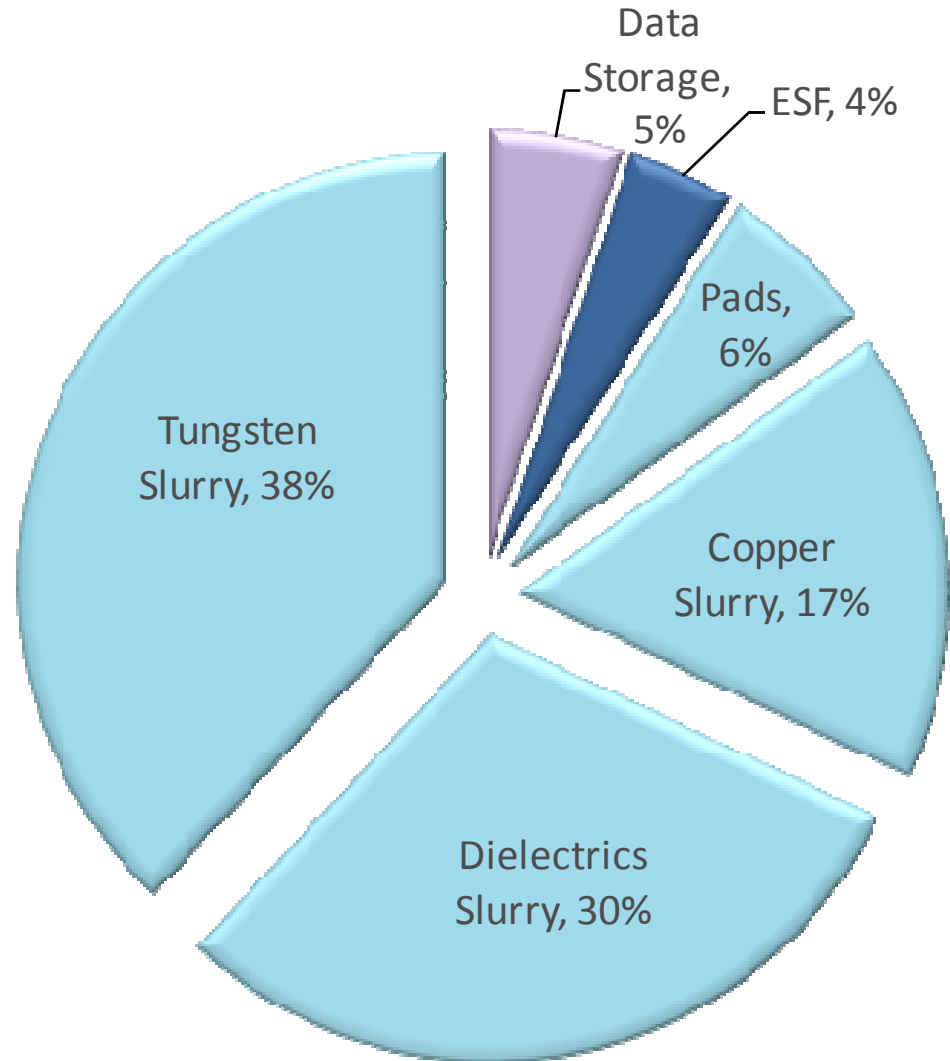
Slurry is dispensed onto pad

Product Mix

Primarily a consumables-based semiconductor materials supplier

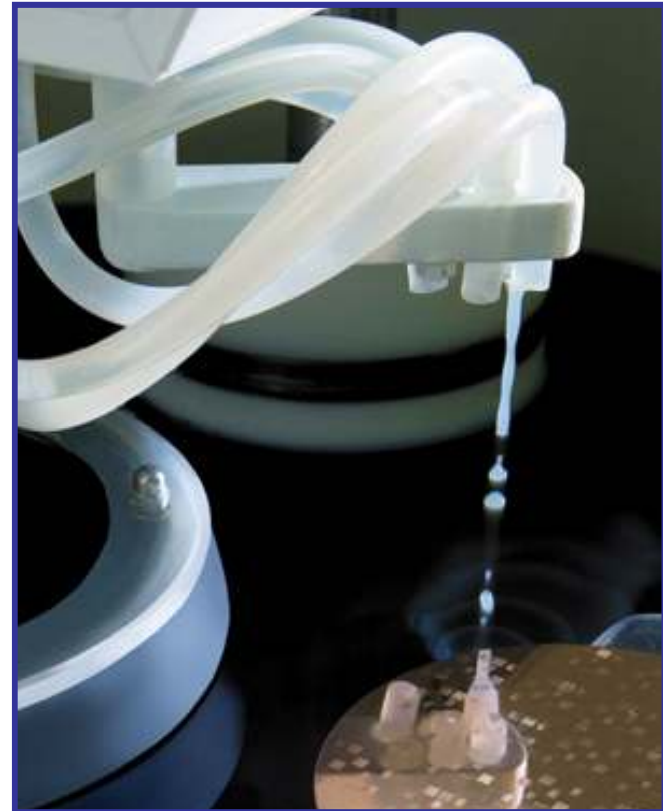
Fiscal Year 2009

-  CMP Consumables (Slurries & Pads)
-  Data Storage Slurries
-  Engineered Surface Finishes (ESF)

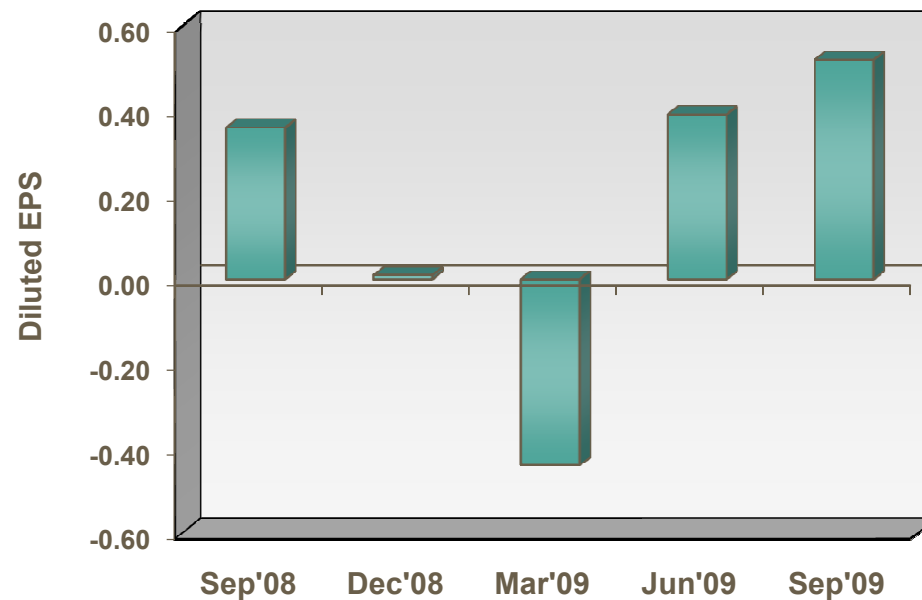
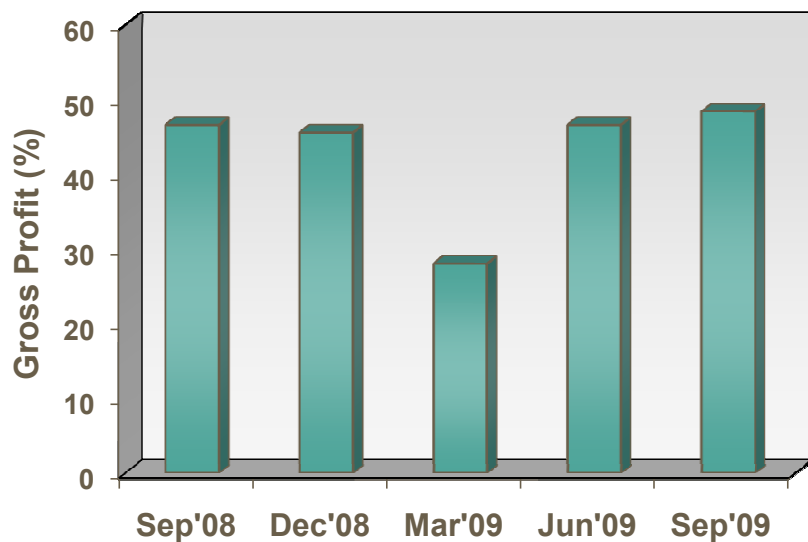
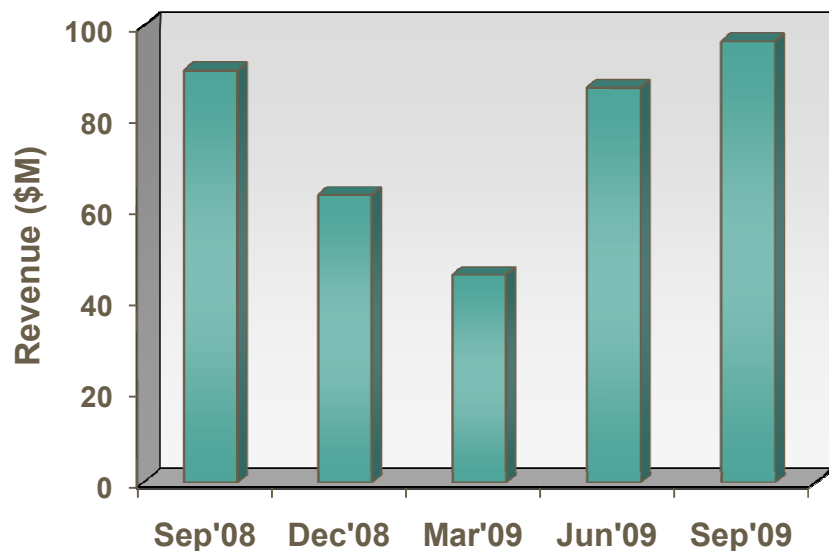


Financial Strengths

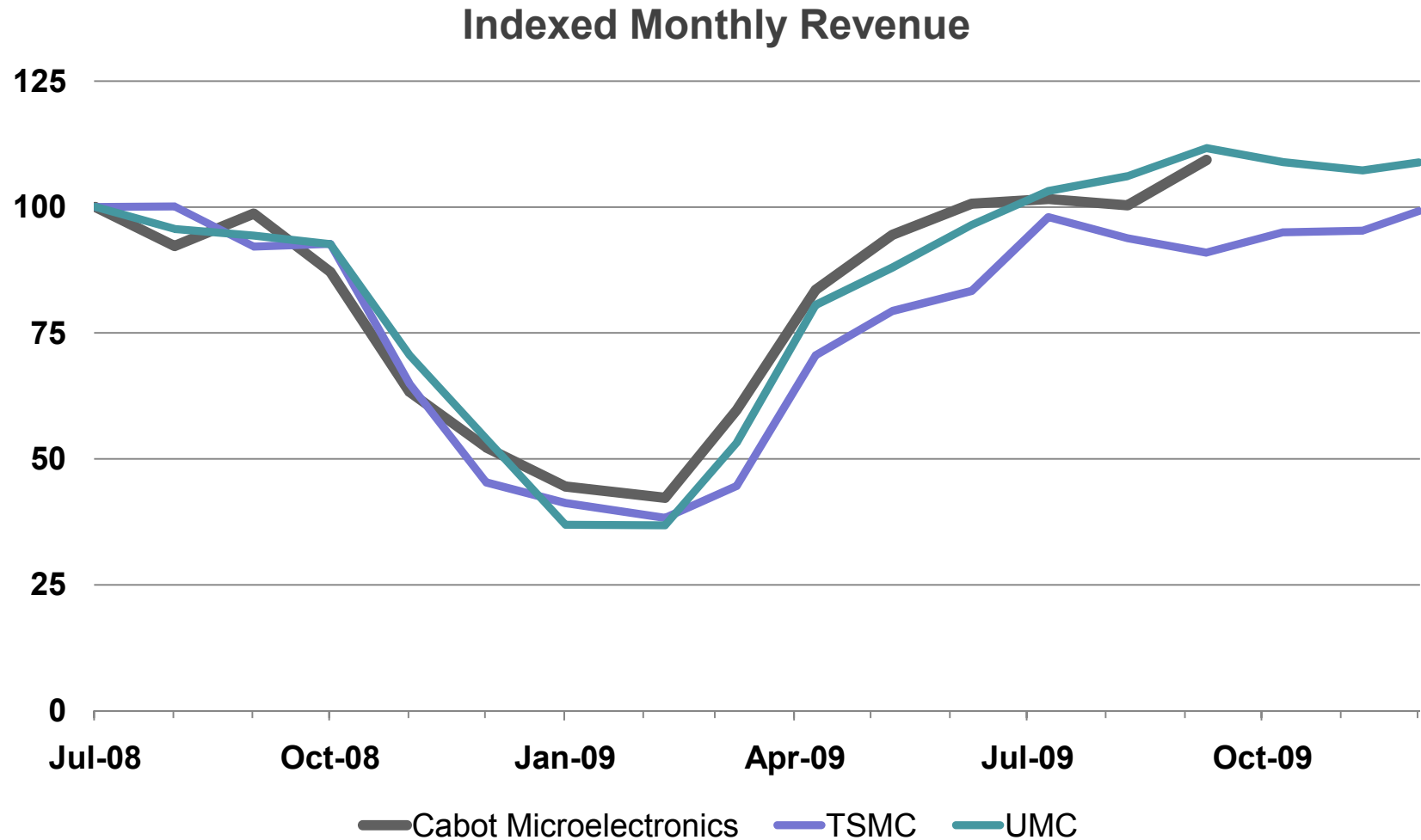
- **Solid historical long-term revenue growth**
- **Sustained, strong profitability**
- **Low capital requirements within core CMP consumables business**
- **Consistent, robust cash generation**
- **Solid balance sheet with no debt**



Quick Recovery Followed Sharp Downturn

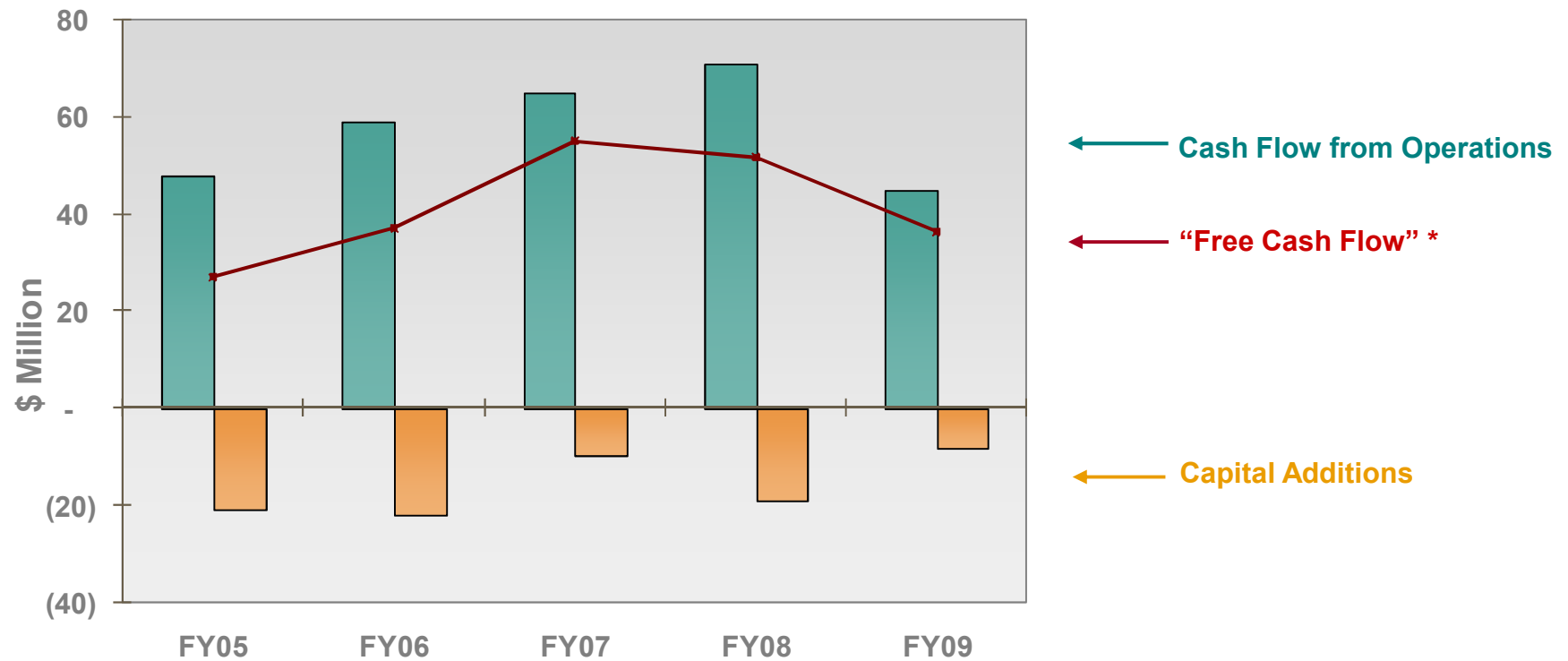


Strong Historical Revenue Correlation to the Foundries



Strong Cash Generator

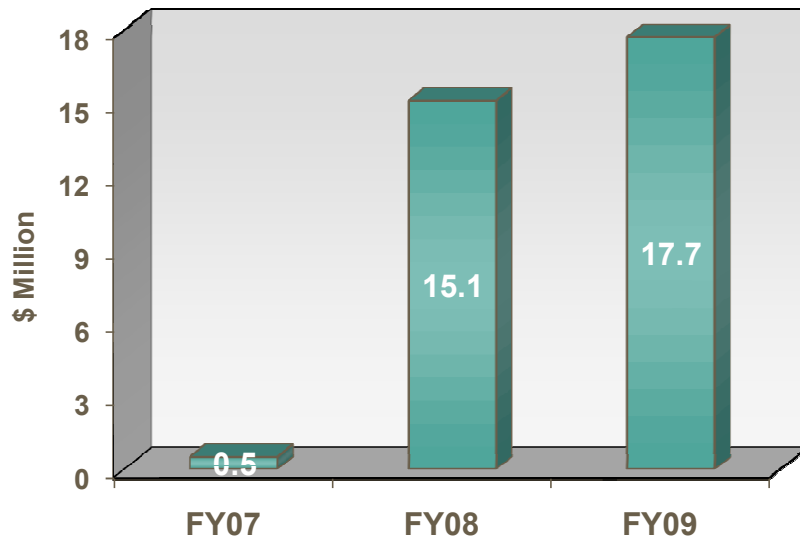
CMC has Consistently Generated Cash Well in Excess of Capital Needs, Even During the Recent Severe Global Economic Recession



* Free Cash Flow = Cash Flow from Operations less Capital Additions

CMP Pad Business

Pad Revenue



- **Large complementary market**
 - Ability to leverage internal resources and global infrastructure
- **Strong customer pull**
 - Dominated by one pad supplier and customers want choices
 - Longer pad life and lower defectivity can significantly reduce total cost of ownership
- **Broad range of applications**
 - Wide range of technology nodes
 - Copper, Tungsten and Dielectrics
 - AMAT, Ebara, IPEC tool platforms
 - Logic, Memory, Foundry
 - 200mm and 300mm wafers
- **Introducing next generation pad**

Epoch Acquisition



EPOCH

- **Acquired Epoch, a Taiwan-based subsidiary of Eternal Chemical, for \$66 million in February 2009**
- **Added to core slurry business, so synergies are plentiful**
 - Logistics and supply chain
 - Combined R&D efforts
 - Combined sales teams
- **Contributed \$7 million of revenue and 8 cents of EPS during most recently reported quarter**

Cabot Microelectronics Highlights

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- **Largest CMP slurry supplier, serving essentially all semiconductor manufacturers in the world**
- **Strengthened CMP slurry leadership position with Epoch acquisition**
- **Growing CMP pads business**
- **Strong cash-generating business model and solid balance sheet**



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