Good morning. With me today are David Li, President and CEO, and Bill Johnson, Executive Vice President and CFO.

This morning we reported results for our third quarter of fiscal year 2016, which ended June 30. A copy of our earnings release is available in the investor relations section of our website, cabotcmp.com, or by calling our investor relations office at 630-499-2600. A webcast of today's conference call and the script of this morning's formal comments will also be available on our website.

Please remember that our discussions today may include "forward-looking statements" that involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from these forward-looking statements. These risk factors are discussed in our SEC filings, including our report filed on Form 10-K for the fiscal year ended September 30, 2015. We assume no obligation to update any of this forward-looking information.

Also, our prepared remarks this morning reference non-GAAP financial measures. Our earnings release includes a reconciliation of GAAP to non-GAAP financial measures.

I will now turn the call over to David.

Thanks, Trisha. Good morning, everyone, and thanks for joining us.

This morning we announced strong results for our third quarter of fiscal 2016, which reflect improved semiconductor industry demand as expected and discussed during our second quarter conference call in April, as well as the continued successful execution of our strategic business initiatives. In particular, we continued to support our customers' transitions to advanced logic and memory applications using our tungsten slurries, customer adoption of our CMP pad solutions and qualification of our new, high-performing dielectrics slurries.

We realized revenue of $108.2 million dollars, approximately 11 percent higher than in the same quarter last year, including the benefit of our October, 2015 acquisition of NexPlanar Corporation. We achieved record quarterly revenue in our Tungsten slurry product area, and also significant year-over-year revenue growth in our Pads and Dielectrics slurry product areas. Our gross profit margin was 48.1 percent of revenue, and 49.2 percent on a non-GAAP basis, excluding amortization expense related to NexPlanar. We achieved diluted earnings per share of 76 cents, which represents an increase of approximately 95 percent compared to the prior year; non-GAAP earnings per share were 79 cents, excluding NexPlanar acquisition-related costs and amortization expense. In addition, we continued our strong cash flow generation trend, with cash flow from operations of $25.1 million dollars.

Bill will provide more detail on our financial results later in the call.

Let me start with some perspectives on the global semiconductor industry environment. As forecasted by some of our customers and industry analysts, industry demand strengthened during the June quarter, and our results are consistent with this. Reports suggest that the stronger demand was driven by inventory replenishments and preparation for new product launches. As a result, exiting the June quarter, most IC inventories related to smartphone, wireless, network, automotive, and gaming markets were at normal seasonal levels. PC DRAM device inventories appear to still be in moderate oversupply due to soft PC demand. We expect that semiconductor device manufacturers will continue to adjust capacity utilization and output to actively manage inventories in the supply chain.

Looking ahead, based on all of this, some of our customers and industry analysts have reported expectations of continued solid demand during our fourth fiscal quarter. This is consistent with what I heard during my recent visits to Korea and Taiwan, and we have seen continued healthy demand for our CMP consumables products in July. Bill will provide more detail on our orders to date.

The view from Semicon West earlier this month in San Francisco appeared to support this industry outlook. The overall tone was generally bullish for a stronger second half of 2016, and also for longer term demand. This appears to be based in part on the outlook for 3D memory and FinFET. We believe that both of these technology advancements represent growth opportunities for us since they require more CMP polishing steps, for both tungsten and dielectrics applications, and we are seeing the benefit of our customers' early ramp of production. After several years of delays, it appears that 3D NAND is now more broadly ramping in high-volume manufacturing. As a result, 3D transitions from traditional planar, or 2D, are creating an overall tight NAND supply environment due to relatively strong demand for high-end mobile devices and solid state drives, as memory manufacturers convert 2D capacity to 3D NAND. For 3D NAND, we believe there is currently one leading memory player in high-volume manufacturing, and reports suggest that three other manufacturers are converting lines from 2D-to-3D. We would expect these manufacturers to transition towards high-volume production over the next six to twelve months. In FinFET, we believe there are a few leading logic players that are in high-volume manufacturing. Reports suggest that they continue to focus on improving yields, which has likely contributed to a slower ramp of production. Further, some of these manufacturers are also actively preparing for ten nanometer and smaller technologies. For both 3D NAND and FinFET, we continue to collaborate with our customers and expect that others will migrate to these applications over time.

Another industry dynamic that we are closely monitoring is semiconductor industry development in China. This region continues to be in the spotlight, with a number of fab expansions announced, and significant domestic and international investment in both logic and memory capacity expected in the future. Semiconductor industry growth in China should be a strong driver of CMP consumables demand over the next several years and we look forward to continuing to participate in growth in this region.

We remain confident about the important role highly engineered materials and highly formulated CMP solutions like ours will play in the semiconductor industry going forward. We believe our global resources, capabilities and infrastructure uniquely position us to deliver innovative solutions to our customers around the world.

Within that semiconductor industry context, now let me turn to company related matters. During the quarter, we experienced robust demand for our tungsten and dielectrics slurries and pad solutions. This drove approximately 13 percent year-on-year revenue growth from our IC CMP consumables products, and contributed to nearly 50 percent growth in China.

During the quarter, we continued to support our strategic customers' transitions to 3D NAND and FinFET technologies using our tungsten slurries. As a result, we achieved record quarterly revenue in our Tungsten slurry product area, which grew seven percent year-over-year. In tungsten we have developed an expansive portfolio of unique, high-performing solutions, which embody broad and deep technology, covering a wide range of applications and technology nodes, including the most advanced applications, with an accompanying vibrant intellectual property portfolio. This technology, along with our extensive experience in tungsten CMP solutions, our supply chain capabilities and quality systems, along with our global technical support infrastructure, have enabled the leadership position we have earned in this area. From this strength, we expect continued growth in our Tungsten product area, as the industry continues to move to advanced applications.

Turning now to dielectrics slurries, this quarter we continued to advance the broad transformation of this product area to drive profitable growth. Our progress on this initiative over the last several quarters was a key contributor to the approximately 14 percent year-over-year revenue growth we achieved. During the quarter, we continued qualification of our new, high-performing colloidal silica- and ceria-based dielectrics slurries. We believe these CMP solutions provide benefits of higher removal rate, improved defectivity and lower cost of ownership. We have a strong pipeline of active opportunities around the world covering logic, memory and foundry customers, on both 300 and 200mm platforms, and we look forward to winning more business with these products in the future.

Turning now to pads, this quarter we grew our CMP pad revenue by almost 82 percent year-on-year, to approximately fourteen million dollars, including 6.4 million dollars from NexPlanar.

During the quarter, we combined elements of both our Cabot Microelectronics and NexPlanar technology to expand our product offerings. As a result, we made further progress on the qualifications we discussed last April and in our third fiscal quarter won new pad business in Korea with an existing leading memory customer. We also completed our transition to a direct sales model and are now utilizing our global sales channel to broaden the commercialization and adoption of our pad solutions. Through business wins we have also expanded our customer list, and are now selling pad products to eight of the top ten semiconductor manufacturers in the world, versus six previously. We continue to have a rich pipeline of new business opportunities with a wide range of customers, on both 300 and 200mm platforms, and including combined slurry and pad consumable sets. In addition, we continue to experience significantly shorter qualification times for our NexPlanar pads, on the order of six months, versus 18 months with our prior efforts. We are pleased with the momentum we have generated in our pad product area since completing the NexPlanar acquisition, and we look forward to continuing this momentum and growth in the future.

To summarize, we continue to make progress on the execution of several strategic initiatives to drive profitable growth for our company. We believe that our focused business model, along with our global resources, capabilities and infrastructure, differentiate our company as a leader among suppliers to the semiconductor industry. Based on this, and general expectations of industry participants for continued solid near-term demand, we believe we are well-positioned for continued strong performance during the remainder of our fiscal year.

And with that, I will turn the call over to Bill for more detail on our financial results.

Thanks, Dave, and good morning everyone.

Revenue for the third quarter of fiscal 2016 was $108.2 million, which represents an 11.3 percent increase from the same quarter last year, including the benefit of our NexPlanar acquisition. We generated 12.8 percent year-over-year revenue growth from our IC CMP consumables products. Year to date, revenue of $307.8 million represents a 2.0 percent decrease compared to fiscal 2015. This decrease reflects soft demand within the global semiconductor industry during the first half of the fiscal year, including continued soft demand for PCs, and competitive dynamics in certain dielectrics and data storage applications, all of which we have previously discussed. Foreign exchange rate changes reduced year to date revenue by $2.4 million, mainly due to the weaker Korean won versus the US dollar.

Drilling down into revenue by product area:
Tungsten slurries contributed 43.1 percent of total quarterly revenue, with revenue up 7.0 percent from the same quarter a year ago. Our Tungsten product area achieved record revenue during the quarter. As Dave discussed, we continue to see strong demand for our tungsten slurries for advanced applications, including FinFET and 3D memory.

Dielectrics slurries provided 23.4 percent of our revenue this quarter, with sales up 13.9 percent from the same quarter a year ago. During the quarter, we saw strong demand for some of our new, high-performing colloidal silica- and ceria-based dielectrics slurry products.

Sales of slurries for polishing metals other than tungsten, including copper, aluminum and barrier, represented 14.8 percent of our total revenue, and decreased 5.2 percent from the same quarter last year. We believe this decrease was primarily due to our continued transition of customers from our legacy products to high-performing, lower cost, copper solutions, which are sold as concentrated products, and customer efficiencies that impacted revenue from our aluminum slurries, both of which we have previously discussed.

Sales of our polishing pads, which include our NexPlanar acquisition, represented 13.0 percent of our total revenue for the quarter, and increased 81.8 percent compared to the same quarter last year. We expect the NexPlanar acquisition will continue to fuel growth in our pads product area, and we are encouraged by the customer response and wins to date.

Finally, revenue from our Engineered Surface Finishes area and data storage products represented 4.1 percent and 1.6 percent of our quarterly revenue, respectively.

Gross profit for the quarter was 48.1 percent. This reflects $1.1 million of NexPlanar amortization expense. Excluding this, non-GAAP gross profit was 49.2 percent of revenue, compared to the 50.0 percent of revenue we reported in the same quarter a year ago. Other factors impacting gross profit this quarter compared to last year include higher fixed manufacturing costs, including costs related to NexPlanar, and higher material costs, partially offset by the benefit of higher sales volume and lower incentive compensation costs.

Year to date, gross profit was 48.5 percent of revenue, which includes $0.7 million of acquisition-related costs and $3.2 million of amortization expense related to NexPlanar. Excluding these costs, year to date non-GAAP gross profit was 49.7 percent of revenue, compared to 51.0 percent last year. We currently expect to achieve gross profit for the full fiscal year around 49 percent of revenue, including NexPlanar, compared to our original GAAP guidance range of 49 to 51 percent.

Now I'll turn to operating expenses, which include research, development and technical, selling and marketing, and general and administrative costs. Operating expenses this quarter of $29.9 million were at the lowest level for our company since the fourth fiscal quarter of 2009. Operating expenses were $3.5 million lower than the $33.4 million reported in the same quarter a year ago. This reflects lower incentive compensation costs, the absence of costs associated with last year's CEO transition, and benefits of cost discipline in light of the soft industry demand environment we experienced in the first half of the fiscal year, partially offset by NexPlanar costs.

Year to date, total operating expenses were $100.3 million, which includes $1.6 million of NexPlanar acquisition-related costs and $1.3 million of amortization expense. We are lowering our full fiscal year guidance range for operating expenses to $133 million to $135 million, including NexPlanar; our prior guidance range was $139 million to $143 million. This is the third time we have lowered our full fiscal 2016 operating expense guidance.

Diluted earnings per share were 76 cents this quarter, or 79 cents on a non-GAAP basis, excluding costs related to the NexPlanar acquisition. This represents an increase of 94.9 percent compared to the 39 cents we reported in the third quarter of fiscal 2015, which included a seven cent adverse impact related to costs associated with material quality and certain tax items. Our earnings this quarter reflect higher revenue, lower operating expenses and a lower tax rate. Year to date, diluted earnings per share were $1.59, or $1.77 on a non-GAAP basis, excluding costs related to the NexPlanar acquisition, compared to $1.75 last year, which included the seven cent adverse impact.

Our effective tax rate for the third fiscal quarter was 9.6 percent, and 14.2 percent year-to-date. Our tax rate was lower this quarter primarily due to a $0.9 million incremental benefit related to domestic production deductions we identified, and change in the mix of earnings between foreign and domestic operations. We now expect our effective tax rate for full fiscal year 2016 to be within the range of 15 to 17 percent, including NexPlanar; our prior guidance range was 18 to 21 percent.

Turning now to cash and balance sheet related items, our cash flow from operations was strong again this quarter, at $25.1 million. Depreciation and amortization expense was $6.6 million, including approximately $1.6 million of amortization expense related to NexPlanar. Capital investments for the quarter were $3.5 million, bringing our year to date capital spending to $13.8 million. For the full fiscal year, we continue to expect our capital spending to be within the range of $17 million to $20 million, including NexPlanar. We ended the quarter with a cash balance of $243.1 million, and have $157.5 million of debt outstanding.

Now I would like to offer a few comments on revenue and order patterns.

During the third fiscal quarter, we saw a nine percent increase in revenue compared to the second quarter of fiscal 2016. Earlier, Dave talked about general expectations of industry participants for continued solid near-term semiconductor industry demand. Consistent with that, orders to date in

July for our CMP consumables products are trending approximately five percent higher than the average rate in our third fiscal quarter.

To summarize, from a financial standpoint, as we think about full fiscal year 2016, industry expectations are for continuing firm near-term demand; we expect a solid gross margin, and significantly better performance on operating expense on continued cost discipline. Based on all of this, we believe we are well-positioned for continued strong performance through the rest of this fiscal year.

Now I'll turn the call back to the operator, as we prepare to take your questions.

That is all the questions we have this morning. Thank you for your time and your interest in Cabot Microelectronics.