

**CABOT MICROELECTRONICS CORPORATION
ANNUAL MEETING OF STOCKHOLDERS**

**TUESDAY, MARCH 6, 2012
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 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.

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 20, 2012, our Board of Directors sent notice of this meeting to all stockholders of record as of the close of business on January 13, 2012.

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 22,781,691 shares of Common Stock entitled to vote at this meeting, there are present in person or represented by proxy at least 21,650,571 shares, or approximately 95.0% 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 the 2013 meeting, Class II, whose terms will expire at the 2014 meeting, and Class III, whose terms expire at this meeting. At this meeting, we will elect three Class III directors to hold office until the 2015 Annual Meeting of Stockholders. The Secretary will now report on the nominees for Class III directors.

BERNSTEIN:

The three nominees are: Mr. Frazee, Ms. Klein and Mr. Noglows. The Board of Directors has nominated John P. Frazee, Jr., Barbara A. Klein, and William P. Noglows, each of whom currently serves on our Board, as directors of the Company to serve until the 2015 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 approval of our company's 2012 Omnibus Incentive Plan. Detailed information regarding the Plan was provided to you in the Proxy Statement. 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 2012. 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 approval of the Cabot Microelectronics Corporation 2012 Omnibus Incentive Plan, 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 each the non-binding advisory vote on named executive officer compensation and the Omnibus Incentive Plan, and to 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:

NOGLOWS:

My comments this morning will be brief, since we covered our results and accomplishments in fiscal year 2011 at length in our year-end conference call in October and in our 2011 annual report. We were pleased with our strong financial performance in fiscal 2011, despite soft semiconductor industry demand that we began to experience in the second half of the fiscal year, along with general global macroeconomic uncertainty. We achieved record annual revenue and record earnings per share in 2011. Our record annual revenue in 2011 is noteworthy since it was on top of the 40 percent revenue growth we achieved in fiscal year 2010 and also included especially strong sales growth in South Korea of approximately 32 percent compared to fiscal 2010.

During the year, we executed an aggressive capital investment program to significantly expand our existing footprint in the Asia Pacific region to better meet the needs of our customers there. We opened a new research, development and manufacturing facility in South Korea to serve the second largest CMP consumables market in the world, we increased our manufacturing capacity in Japan and Singapore to meet the growing demand for our CMP slurry products and we developed and commercialized new products in all of our business areas to serve the more traditional CMP applications as well as new and emerging areas.

Now turning to fiscal 2012, this year marks a milestone year for Cabot Microelectronics. In December, we announced a new capital management initiative intended to more efficiently allocate our company's capital and provide additional value to our shareholders. The new initiative includes a leveraged recapitalization of the company with a special cash dividend of \$15 dollars per share and an increase in authorization under our existing share repurchase program to \$150 million. Our Board of Directors declared the special cash dividend on February 13, 2012 and we recently distributed it

to our stockholders on March 1st. The distribution of the special cash dividend of approximately \$347 million represented roughly 30 percent of our market value on that date. We believe delivering value of this magnitude to our shareholders is reflective of our successful business model and strong financial performance. In the future, we intend to continue to execute our business strategies to strengthen and grow our core CMP consumables business and further develop our Engineered Surface Finishes business. We will also consider acquisition opportunities in related fields that we believe can help us profitably grow our company.

We currently continue to experience a relatively soft demand environment within the semiconductor industry. This environment is consistent with our characterization of industry and business conditions when we announced our new capital management initiative on December 13 and also when we announced results for our first quarter of fiscal year 2012 in January. As we stated then, industry analysts expect this soft industry demand to continue through March, with anticipated strengthening in demand during the second half of our fiscal year. We will continue to monitor the industry environment and, as we have demonstrated in the past, we will manage our business appropriately. We intend to continue to execute our long term growth and investment strategies, manage our company profitably and provide additional value to our shareholders.

Let me close today by stating that we are proud of our accomplishments in fiscal 2011 and our recent actions to deliver additional value to our shareholders. We believe that our new capital management initiative, along with our continued focus on executing our business strategies, positions us well for future growth and profitability. On behalf of our employees across the globe, I would 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 15,164,413 votes, or approximately 72% of shares voted, with two of our nominees, including our Chairman and Chief Executive Officer, receiving approximately 94% of shares voted. John P. Frazee, Jr., Barbara A. Klein, and William P. Noglows therefore have been elected as directors of the Company to serve until the 2015 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 20,438,426, or approximately 98% 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.

Then, at least 15,064,363 shares, or approximately 72% of shares cast on this matter, have been voted in favor of approving the Cabot Microelectronics Corporation 2012 Omnibus Incentive Plan; therefore, the Plan is approved.

Finally, at least 20,565,541 shares, or approximately 95% of shares cast on this matter, have been voted in favor of ratifying the selection of the company's independent auditors for fiscal year 2012; 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.