

CABOT MICROELECTRONICS CORPORATION

CONFERENCE CALL SCRIPT ON EPOCH ACQUISITION

DECEMBER 19, 2008

Good morning. With me today are Bill Noglows, Chairman and CEO, and Bill Johnson, Chief Financial Officer.

This morning we announced that we have signed a definitive agreement to acquire the shares of Epoch Material Co., which is a consolidated subsidiary of Eternal Chemical Co. of Taiwan. A copy of our press release is available in the investor relations section of our website, cabotcmp.com, or by calling our investor relations office at 630-499-2600. The company is hosting today's conference call in order to discuss this acquisition. The call is being recorded and will be archived for four weeks on our website. The script of this morning's formal comments will also be available there.

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, 2008. We assume no obligation to update any of this forward-looking information.

I will now turn the call over to Bill Noglows.

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

We are delighted to announce this morning that we have taken a significant step in the execution of our strategy to strengthen and grow our core CMP consumables business. We have entered into an agreement to acquire Epoch Material Co., which is a subsidiary of Eternal Chemical Co., a publicly-traded corporation in Taiwan. Epoch specializes in the development, manufacture and sale of copper CMP slurries and CMP cleaning solutions for the semiconductor industry, as well as color filter slurries for the LCD industry. Epoch's expected revenue for 2008 is approximately \$28 million, with the vast majority of its revenue driven by sales of copper CMP slurries. The company has a very impressive world-class facility in the Kaohsiung Science Park in southern Taiwan for research and development and manufacturing. We believe Epoch's success in copper CMP slurries, along with its strong customer relationships and extensive infrastructure in Taiwan will provide us with an excellent opportunity to strengthen and grow our CMP consumables business, primarily in the area of copper CMP.

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We also expect to realize synergies from the transaction, which we anticipate will improve our overall cost structure and allow us to support our customers more efficiently. As part of our acquisition integration plan, we intend to combine the best of both companies' business and technology teams, to position us for continued success in new product development and to build on our leadership in copper CMP slurries. We also anticipate leveraging Epoch's strong customer relationships and facilities, which we believe can be easily expanded. At the same time, we plan to leverage our global resources and infrastructure to expand the sales of Epoch branded products to the global semiconductor industry.

The total purchase price for the transaction is \$66 million US dollars. We expect to pay cash for the acquisition, using our available balance rather than incurring debt. At closing we will obtain a 90 percent ownership interest in Epoch, and Eternal will retain a minority ownership position. The remaining ownership will transfer to our company in 18 months. We expect to close the transaction within 30 to 90 days, subject to regulatory approvals and customary closing conditions.

Eternal, the current majority owner of Epoch, has a history of success in Greater China, and we believe the continued interim ownership by this local Taiwan expert will be very powerful. Additionally, we expect that Eternal's continued involvement with Epoch will facilitate a smoother and lower risk transition for the combined companies, employees and customers, especially those in Greater China. Over the longer term, we hope to continue to develop our partnership with Eternal and evaluate other opportunities to work together.

For the last several years we have talked about our interest in potential CMP consolidation opportunities. As semiconductor technology becomes more complex and the cost of developing leading-edge products and supporting our customers increases, we believe the benefits of larger scale become even more important. Our strong balance sheet has afforded us the ability to execute on this important and strategic opportunity to strengthen and grow our business, even during this challenging economic environment. Our acquisition of Epoch is a great example of a highly complementary partnership, where both companies bring strengths and capabilities to the table that we believe will enhance our ability to serve our customers, improve supply chain efficiencies, and drive long-term growth.

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