

Cabot Microelectronics Corporation
2009 First Fiscal Quarter Outlook
January 7, 2009

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

This morning we announced that the global economic environment has adversely affected our revenue for the quarter ended December 31, 2008. 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. We are hosting this conference call in order to discuss the impact of the current soft global economic environment on our revenue. Today's conference 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.

You are probably aware that we don't provide guidance on revenue, and our practice in normal circumstances is to report results during our regular quarterly conference calls. However, the current downturn we are experiencing is extraordinary, and that has prompted this morning's announcement and conference call.

As you recall, during our fourth quarter conference call in October, we discussed a softening in demand for our products that we began to experience in August. As you might expect, based on recent announcements by a number of other suppliers to the semiconductor industry, as well as our customers and industry analysts, this trend has continued and worsened as we progressed through our first fiscal quarter. Demand for our products decreased sequentially in October, November and December, reflecting a number of temporary plant closures and production turndowns by our customers. For the December quarter we expect to report total revenue of approximately \$62 to \$63 million, down roughly 33 percent from the same quarter last year and about 30 percent lower than last quarter. This unprecedented decrease in our orders seems to be broad-based, and has occurred across all market segments and geographies, as well as both our core CMP consumables business and our Engineered Surface Finishes business.

Although the current economic situation is highly uncertain, we believe our profitable business model, solid balance sheet and limited capital requirements to run our core CMP consumables business, position us well to sustain our business in this recessionary climate. While we actively seek to optimize our performance on a regular basis, we are undertaking a number of additional measures to operate our business more efficiently, in light of the challenging economic environment. Having said this, we plan to continue to execute on our strategies and invest in our business, as appropriate, during this downturn, in order to achieve solid growth and success over the long-term.

I'd like to close with these brief thoughts. We recognize that we are operating under extraordinary conditions, and we are making business decisions accordingly. We believe that by staying the course, and continuing to execute on our strategies, as we recently demonstrated with our pending acquisition of Epoch, we best position the company for continued success over the long term. Thank you for your time this morning and your interest in Cabot Microelectronics. We look forward to speaking with you on January 22 to discuss our first quarter results for fiscal 2009. Goodbye.