

**CABOT MICROELECTRONICS CORPORATION
ANNUAL MEETING OF STOCKHOLDERS**

**TUESDAY, MARCH 3, 2009
8:00 A.M.**

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 ninth 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, who are with us today in person:

Bob Birgeneau
Jack Frazee
Barb Klein
Ted Mooney
Steve Wilkinson, and
Bailing Xia.

Larry Fuller 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 16, 2009, our Board of Directors sent notice of this meeting to all stockholders of record as of the close of business on January 13, 2009.

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.

Out of 23,397,447 shares of Common Stock entitled to vote at this meeting, there are present in person or represented by proxy at least 22,155,744 shares, or approximately 95% of such shares.

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 2010 annual meeting, Class II, whose terms will expire at the 2011 annual meeting, and Class III, whose terms will expire at this meeting. At this meeting, we will elect three Class III directors to hold office until the 2012 Annual Meeting of Stockholders. The Secretary will now report on the nominees for Class III directors.

I will ask each of the three nominees, Mr. Frazee, Ms. Klein, and Mr. Noglows, to identify themselves respectively by saying "aye". 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 2012 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?

I second the nominations.

The third order of business is the ratification of the selection of PricewaterhouseCoopers LLP as the company's independent auditors for fiscal year 2009. 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.

I so move.

I second the motion.

The election of directors 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 ratify the selection of the company's auditors.

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:

My comments this morning will be very brief, since we covered our results and accomplishments in fiscal year 2008 at length in our year-end conference call in October and in our annual report.

We were pleased with our solid performance in fiscal 2008. We believe our accomplishments last year were driven by the continued execution of our two-pronged growth strategy, which consists of strengthening and growing our core CMP consumables business, as well as leveraging our technical capabilities into other industries and applications through our Engineered Surface Finishes, or ESF, business.

Turning to fiscal 2008 highlights, we reported strong performance in the first three quarters of fiscal 2008, followed by some softening in the fourth fiscal quarter related to global economic conditions. Overall we were pleased with our performance in fiscal 2008, which included 10 percent revenue growth and 15 percent EPS growth compared to fiscal 2007.

In addition, fiscal 2008 represented a break-out year for our emerging CMP pad business, which grew to \$15 million in revenue in fiscal 2008 from less than \$1 million in revenue in the prior year. Additionally, we nearly doubled our customer base, ending the year with 15 customers purchasing our pads. We are very pleased with our success in this new business, and look forward to making further progress with additional customer adoptions and new pad product introductions.

Last year we continued our progress in expanding our CMP consumables product pipeline with an emphasis on products with high performance and low cost of use for our customers. Our success in this area is evident in our new product vitality metric, which measures the portion of our sales that are driven by products commercialized within the last three years. This metric has increased by more than 50 percent over fiscal 2007, and has more than doubled over the past three years. By achieving new product wins today, we aim to secure a solid revenue stream in the future.

Within our manufacturing operations, we were successful in our continued efforts to drive variability out of our products, resulting in improved productivity as well as higher customer satisfaction. Our strong focus on costs and process improvements in our manufacturing operations resulted in a five percentage point increase in productivity for fiscal 2008, which builds upon solid productivity achievements over the prior three years.

With our continued attention to connecting with our customers, we improved our capability to collaborate closely with our Asia Pacific customers by expanding our technology center in Japan to include a state-of-the-art 300mm polishing tool and related metrology. This investment is being utilized for the development of next generation copper and barrier products, as well as for customer demonstrations.

The first five months of fiscal 2009 have been challenging due to the global economic recession, which has adversely affected demand for our products. While we cannot change the economic environment in which we operate, we have taken a number of actions to improve and optimize our operating efficiency during the current downturn. We are confident that our significant cash balance, solid cash flow and limited capital requirements to run our core CMP consumables business will enable us to continue to execute on our strategies and invest in our business for long-term success.

Our recent acquisition of Epoch Material Company, a Taiwan-based CMP slurry supplier, is a clear example of the continuing execution of our strategy during this downturn. We expect to capitalize on Epoch's strong presence in Taiwan and leverage its solid customer relationships and world-class facilities. In addition, we believe this transaction represents an excellent opportunity to strengthen our copper CMP slurry leadership by combining technology teams and development infrastructure to more effectively innovate high-performance, low cost of ownership products.

Another sign of progress on our strategy to strengthen and grow our core CMP consumables business is our ongoing installation of on-site pad finishing capability within TSMC's facility in Taiwan, which is nearly complete. We believe this joint project with our largest customer demonstrates the closeness of our customer relationships, and also reinforces the credibility of our pad offering.

Let me close by saying, we are operating in challenging times, which are unprecedented for our industry and our company. We are taking actions to respond to this recessionary environment, while continuing to invest in our business for the long term. Despite the challenging market conditions, we believe we have a strong company with a solid business model, which we are managing effectively, to best position the company for continued success.

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.

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 21,629,003 votes, or approximately 98% 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

2012 Annual Meeting of Stockholders or until their successors have been duly elected and qualified.

Also, at least 22,014,376 shares, or approximately 99% of shares cast on this matter, have been voted in favor of ratifying the selection of the company's independent auditors for fiscal year 2009; 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.

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?

I move that the meeting be adjourned.

I second the motion.

All those in favor, say aye.

Opposed?

The meeting is now adjourned. Thank you for coming and supporting Cabot Microelectronics.