CABOT

Forward Looking Statements and Use of Non-GAAP Financial Measures

This presentation contains forward-looking statements based on management's current expectations, estimates and projections. All statements that address expectations or projections about the future, including statements about the Company's strategy for growth, product development, market position, expected expenditures and financial results are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects," "anticipates," "plans," "intends," "projects," "indicates," and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this presentation and in documents filed with the Securities and Exchange Commission by Cabot, particularly its latest annual report on Form 10-K, could cause results to differ materially from those estimated or projected. These factors include, but are not limited to, increases in raw material costs; the Company's success in responding to changes in competitive market conditions; costs associated with, or delays in, the successful commercialization of new products; the Company's failure to realize benefits from joint ventures or restructuring plans; changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; and the occurrence of unforeseen events that cause business interruptions, including plant and power outages, or disruptions in supplier or customer operations.

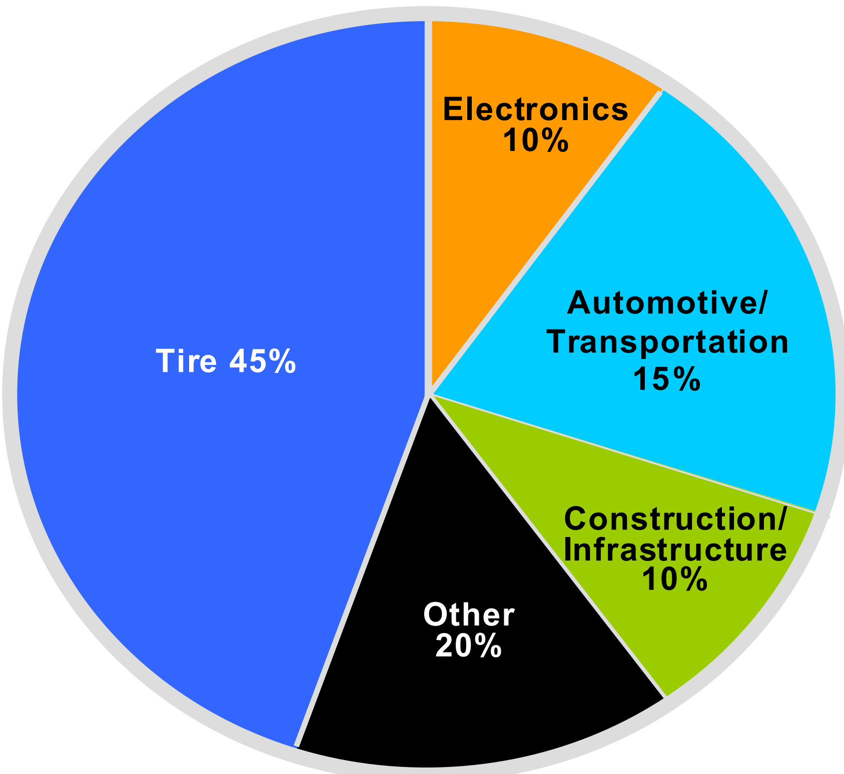
This presentation includes references to the following non-GAAP financial measures: segment (or business) operating profit before tax (PBT), adjusted earnings per share (EPS), and adjusted ROIC (return on invested capital). A reconciliation of Segment (or Business) PBT to the most comparable GAAP financial measure is provided in the tables included in our second quarter earnings release and filed on our Form 8-K dated April 28, 2010. A copy of the 8-K can be found in the Investor Relations section of our website at http://investor.cabot-corp.com. In our discussions, the term "LIFO impact" includes two factors: (i) the impact of current inventory costs being recognized immediately in cost of goods sold ("COGS") under a last-in first-out method, compared to the older costs that would have been included in COGS under a first-in first-out method ("COGS impact"); and (ii) the impact of reductions in inventory quantities, causing historical inventory costs to flow through COGS ("liquidation impact"). The term "contract lag" refers to the time lag of the price adjustments in certain of our rubber blacks supply contracts to account for changes in feedstock costs and, in some cases, changes in other relevant costs. The term "service mix" refers to the positive or negative impact on revenue or profitability during a period from changes in the combination of customers and prices in the Specialty Fluids Business.

Key Messages

- Volumes increase from 2009, stabilize slightly ahead of first quarter 2010 levels
- Emerging markets and robust unit margins continue to be main drivers of recovery
- Business development efforts continue to show steady improvement

Key Messages

End Market Trends



Tire and automotive markets continue to recover

- Emerging markets remain strong
- European markets somewhat weaker

Electronics market growing from Q2 FY09 bottom

Steady growth in construction & infrastructure markets

Key Messages

Emerging Markets

- China demand at record levels
- Middle East masterbatch near completion
- Indonesia carbon black expansion
  - 20% capacity increase
  - Large and rapidly growing market
  - Leading manufacturing position

Key Messages

Robust Unit Margins

- Minimized impact of contract lag
- New product offerings and value pricing
- Disciplined cost management
  - Fixed cost reduction
  - Global operating efficiencies
  - Closure of Thane, India rubber blacks plant

Key Messages

Business Development Activities

- New Business Segment achieved breakeven profitability for first time
- Specialty Fluids expansion outside North Sea continues
- Progress in CEC development and commercialization

Core Segment

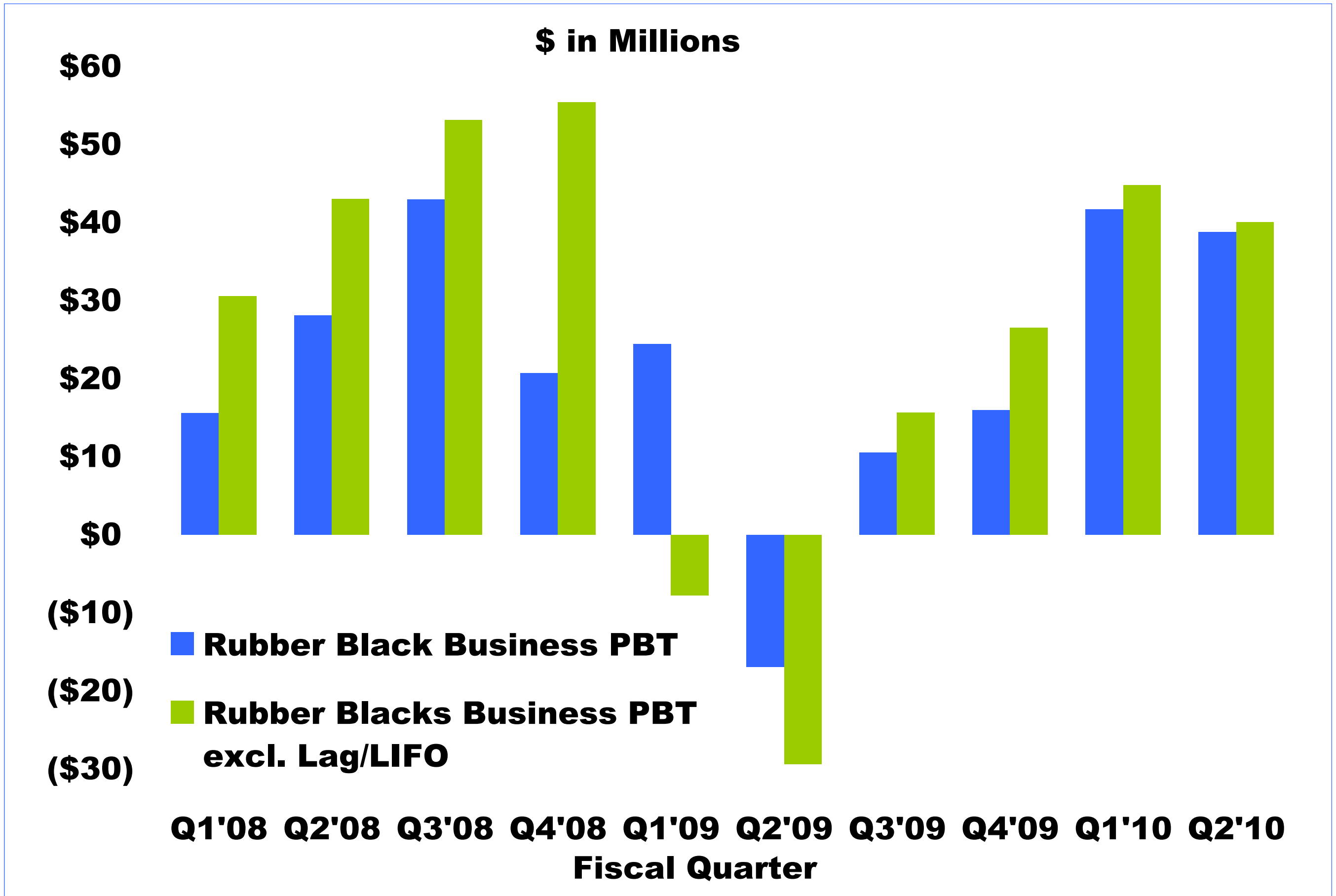
Rubber Blacks PBT

Year over year PBT increased $56 million:

- 28% volume increase; growth in all regions
- High cost inventory impact from prior year did not repeat = $31 million favorable impact
- Contract lag/ LIFO unfavorable $1 million vs. favorable $12 million in Q2 FY09

Sequential PBT decreased $3 million

- $7 million of Q1 one time benefits did not repeat



	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10
Rubber Black Business PBT	$16	$28	$43	$21	$24	($17)	$11	$16	$42	$39
RB Contract Lag	($9)	($17)	($4)	($36)	$22	$9	($3)	($9)	($2)	($2)
RB LIFO	($6)	$2	($6)	$2	$10	$3	($2)	($2)	($1)	$1
Rubber Blacks Business PBT excl. Lag/LIFO	$31	$43	$53	$55	($8)	($29)	$16	$27	$45	$40

Core Segment

Supermetals Cash Generation

Year over year PBT increased $11 million:

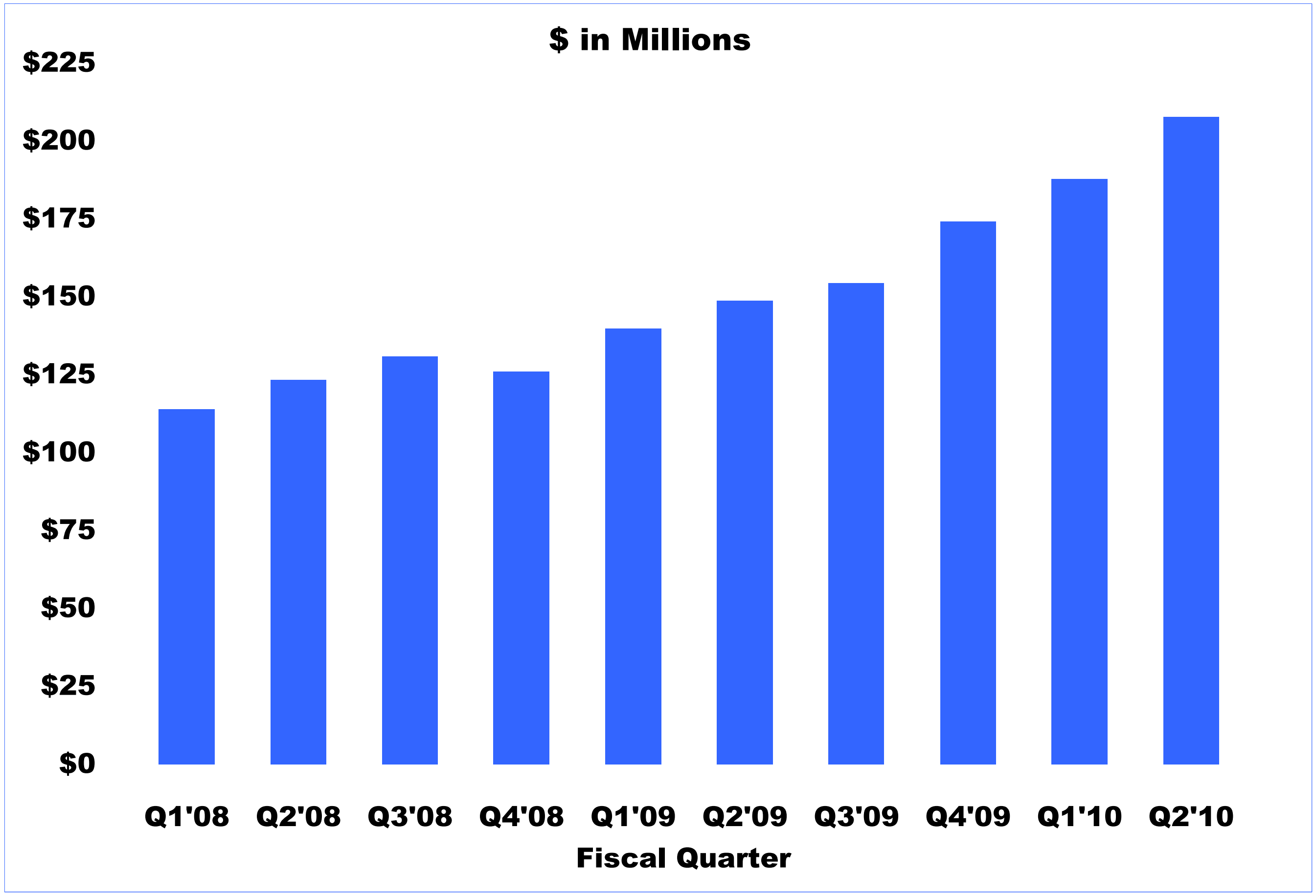
• Stronger demand in electronics industry

• Lower raw material and fixed costs

Sequential PBT decreased $1 million

•Timing of shipments

Generated $20 million of cash during quarter (constant currency basis)



Cash generation defined as business PBT + depreciation +/- changes in working capital – capital spending. The above table is presented on a constant currency basis and is cumulative beginning with the third quarter fiscal 2006.

Performance Segment

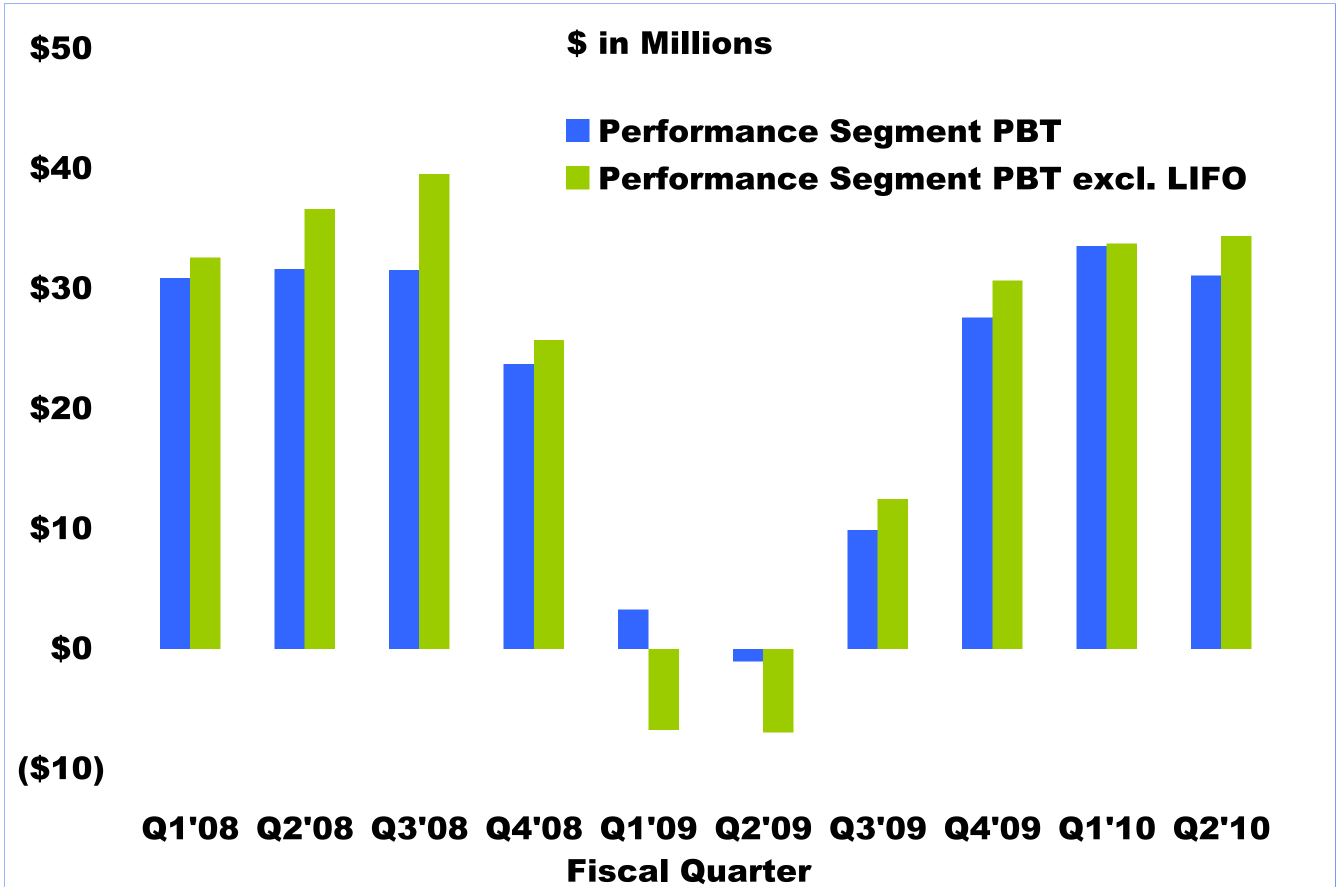
Segment PBT

Year over year PBT increased $32 million:

- Volumes increase (33% PPBG, 47% FMO)
- High cost inventory from prior year did not repeat = $11 million favorable impact
- LIFO unfavorable $3 million vs. favorable $6 million in Q2 FY09

Sequential PBT decreased $3 million

- $2 million of Q1 one time benefits did not repeat & $3 million unfavorable LIFO



	Q1'08	Q2'08	Q3'08	Q4'08	Q1'09	Q2'09	Q3'09	Q4'09	Q1'10	Q2'10
Performance Segment PBT	$31	$32	$32	$24	$3	($1)	$10	$28	$34	$31
PPBG LIFO	($2)	($5)	($8)	($2)	$10	$6	($3)	($3)	$0	($3)
Performance Segment PBT excl. LIFO	$33	$37	$40	$26	($7)	($7)	$13	$31	$34	$34

Specialty Fluids

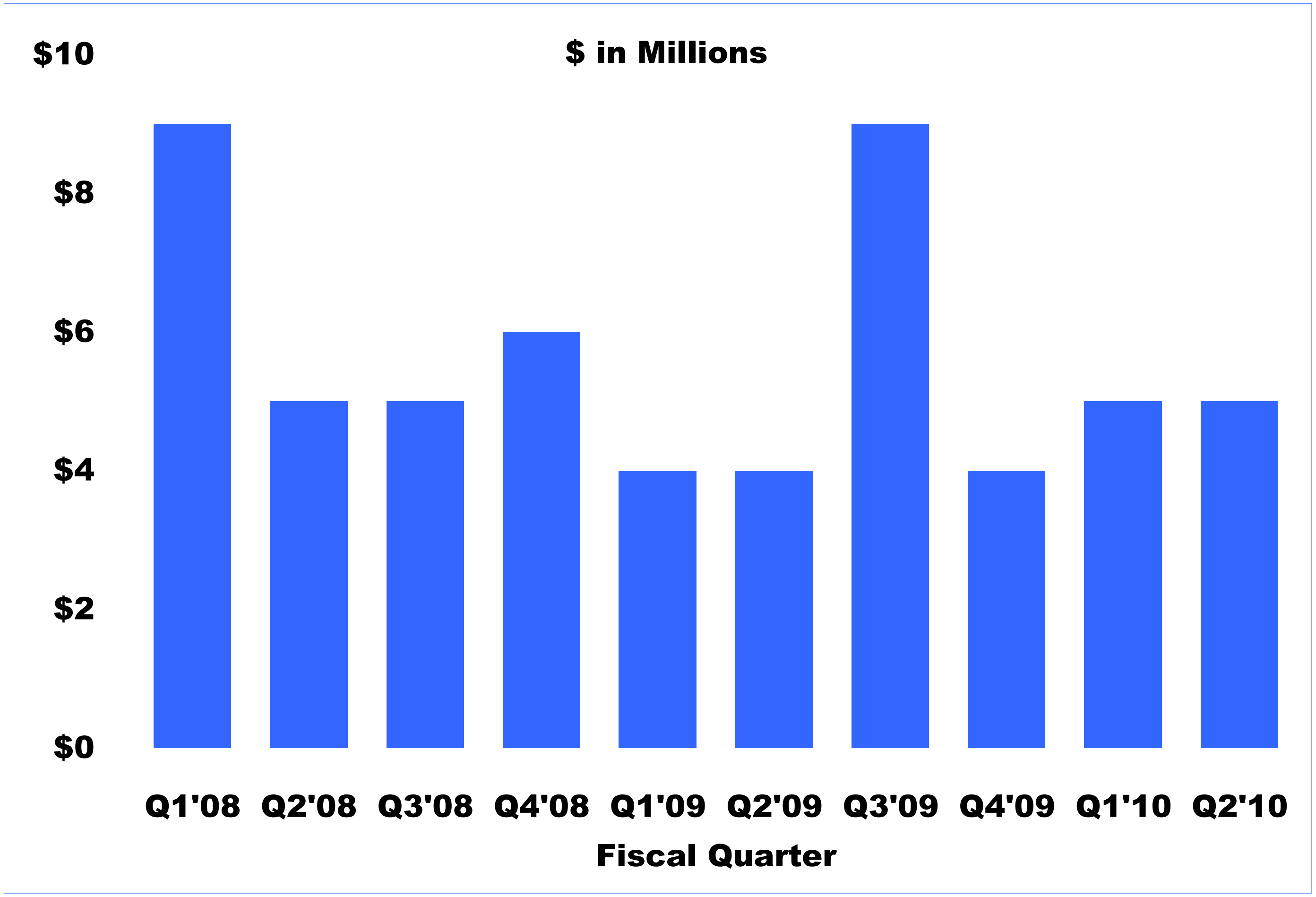
Segment PBT

Year over year PBT increased $1 million

- Strong rental revenue and favorable service mix

Sequential PBT flat

- Favorable service mix
- Decline in rental revenue



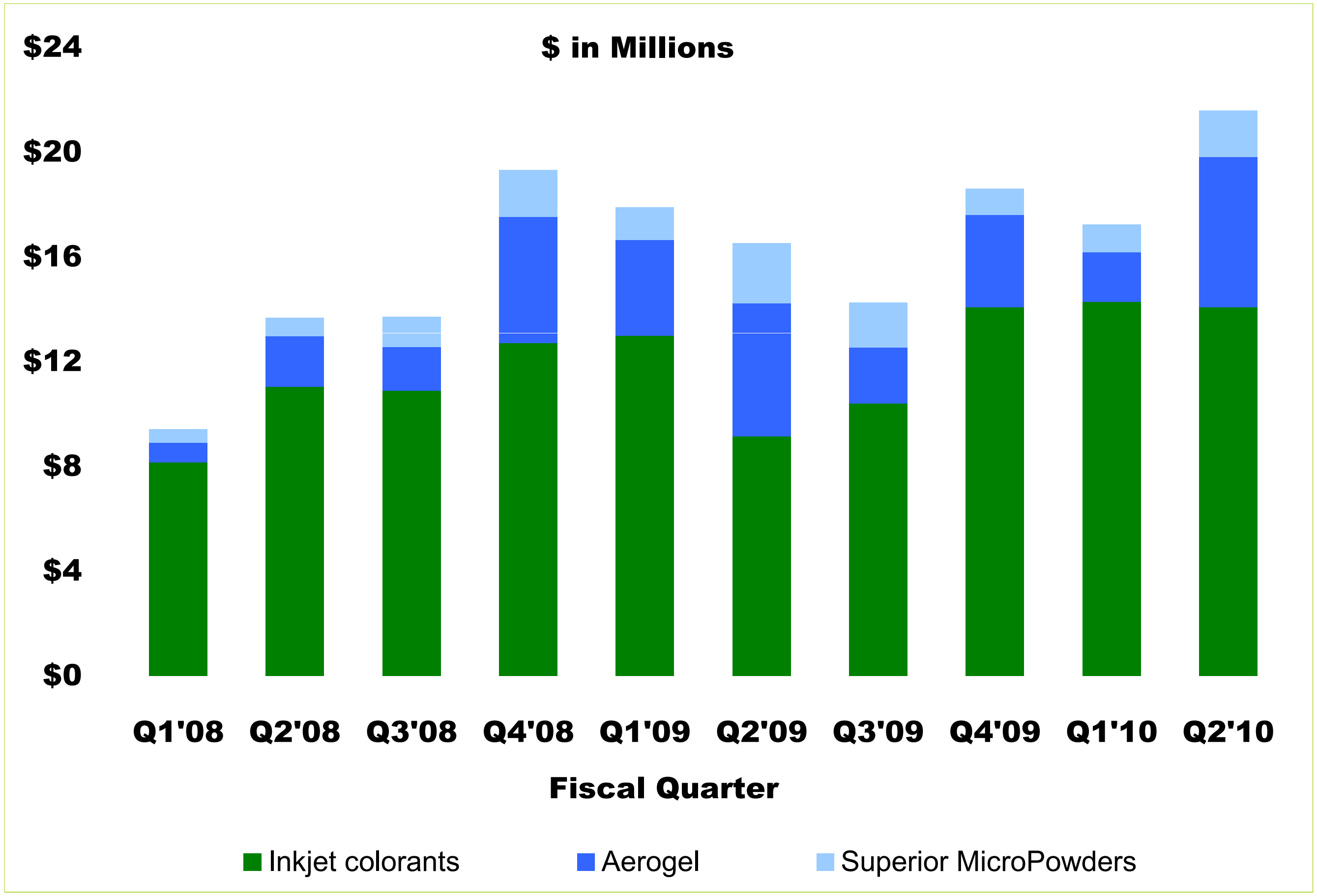
New Business Segment

Segment Revenue

Year over year revenue increased by $6 million:

- Improved revenues in Inkjet and Aerogel

Positive quarterly profitability achieved for first time



Corporate Financial Overview

Cash

- Quarter ending cash balance of $248 million
- Working capital increase of $38 million
- Capital expenditures of $18 million

Taxes

- Second quarter net tax benefit of $1 million
  - Includes $14 million benefit from discrete items
- Full year tax rate estimate 25%-27% excluding discrete items and restructuring

Outlook

- Robustness of business across all segments
- Stronger company than before downturn
- Solid execution in key strategic areas
- On track to meet long term financial targets

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