

CABOT CORPORATION RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

All dollar amounts shown below are in millions, except per share information

	Fiscal 2015 ^(A)				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Reconciliation of Adjusted EPS to GAAP EPS					
Net income per share attributable to Cabot Corporation	\$ 0.69	\$ -	\$ -	\$ -	\$ 0.69
Less: Net loss per share from discontinued operations	-	-	-	-	-
Net income per share from continuing operations	\$ 0.69	\$ -	\$ -	\$ -	\$ 0.69
Less: Certain items after tax	(0.11)	-	-	-	(0.11)
Adjusted earnings per share	\$ 0.80	\$ -	\$ -	\$ -	\$ 0.80

^(A) Per share amounts are calculated after tax.

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Reconciliation of Segment EBIT to Segment EBITDA Margin					
Total Segment EBIT	\$ 97	\$ -	\$ -	\$ -	\$ 97
Plus: Total Depreciation & Amortization	\$ 45	-	-	-	\$ 45
Plus: Adjustments to Depreciation ^(B)	\$ 3	-	-	-	\$ 3
Less: Unallocated Corporate Costs	\$ (12)	\$ -	\$ -	\$ -	\$ (12)
EBITDA	\$ 133	\$ -	\$ -	\$ -	\$ 133

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Reinforcement Materials EBIT ^(B)	\$ 53	\$ -	\$ -	\$ -	\$ 53
Plus: Depreciation & Amortization ^(B)	22	-	-	-	\$ 22
Reinforcement Materials EBITDA^(B)	\$ 75	\$ -	\$ -	\$ -	\$ 75
Reinforcement Materials Sales ^(B)	\$ 460	\$ -	\$ -	\$ -	\$ 460
Reinforcement Materials EBITDA Margin^(B)	16%				16%

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Performance Chemicals EBIT ^(B)	\$ 39	\$ -	\$ -	\$ -	\$ 39
Plus: Depreciation & Amortization ^(B)	14	-	-	-	\$ 14
Performance Chemicals EBITDA^(B)	\$ 53	\$ -	\$ -	\$ -	\$ 53
Performance Chemicals Sales ^(B)	\$ 229	\$ -	\$ -	\$ -	\$ 229
Performance Chemicals EBITDA Margin^(B)	23%				23%

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Purification Solutions EBIT	\$ (1)	\$ -	\$ -	\$ -	\$ (1)
Plus: Depreciation & Amortization	12	-	-	-	\$ 12
Purification Solutions EBITDA	\$ 11	\$ -	\$ -	\$ -	\$ 11
Purification Solutions Sales	\$ 76	\$ -	\$ -	\$ -	\$ 76
Purification Solutions EBITDA Margin	14%				14%

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Specialty Fluids EBIT ^(B)	\$ 6	\$ -	\$ -	\$ -	\$ 6
Plus: Depreciation & Amortization ^(B)	-	-	-	-	-
Specialty Fluids EBITDA^(B)	\$ 6	\$ -	\$ -	\$ -	\$ 6
Specialty Fluids Sales ^(B)	\$ 16	\$ -	\$ -	\$ -	\$ 16
Specialty Fluids EBITDA Margin^(B)	38%				38%

	Fiscal 2015				
	Dec. Q	Mar. Q	Jun. Q	Sept. Q	FY 2015
Calculation of Free Cash Flow					
Segment EBIT	\$ 97	\$ -	\$ -	\$ -	\$ 97
Less: Unallocated Corporate Costs	(12)	-	-	-	\$ (12)
Adjusted segment EBIT	\$ 85	\$ -	\$ -	\$ -	\$ 85
Adjusted segment earnings after tax	62	-	-	-	\$ 61
Depreciation & Amortization	45	-	-	-	\$ 45
Adjustments to Depreciation ^(B)	3	-	-	-	\$ 3
Change in Net Working Capital	(5)	-	-	-	\$ (5)
CapEX	(41)	-	-	-	\$ (41)
Free Cash Flow	\$ 64	\$ -	\$ -	\$ -	\$ 63

^(B) Adjustments to depreciation includes the addition of the depreciation expense of a contractual joint venture in Purification Solutions less accelerated depreciation expense not allocated to a business.

	Fiscal 2015			
	Dec. Q	Mar. Q	Jun. Q	Sept. Q
Adjusted ROIC^(C)				
Twelve month rolling adjusted net income excluding certain items	\$ 270			
Five quarter average of adjusted invested capital	\$ 3,274			
Adjusted ROIC	8%			

^(C) The definition of Adjusted ROIC is provided in Item 6. of our most recent Annual Report on Form 10K.