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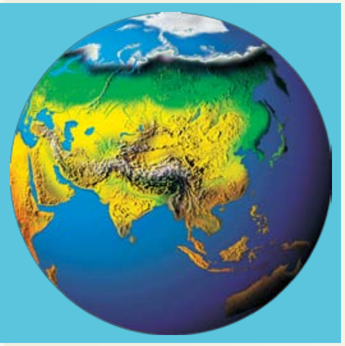

Earnings Teleconference

Second Quarter / Fiscal Year 2012 May 2, 2012

Forward Looking Statements, Use of Non-GAAP Financial Measures and Definitions of Terms Used

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 our ability to meet our long-term financial targets, strategy for growth, demand for our products, the cash proceeds due to us from the divestiture of our Supermetals Business, and when we expect additional manufacturing capacity to be completed 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. Forward-looking statements are based on our current expectations, assumptions, estimates and projections about Cabot's businesses and strategies, market trends and conditions, economic conditions and other factors. These statements are not guarantees of future performance and are subject to risks, uncertainties, potentially inaccurate assumptions, and other factors, some of which are beyond our control and difficult to predict. If known or unknown risks materialize, or should underlying assumptions prove inaccurate, our actual results could differ materially from past results and from those expressed in the forward-looking statement. Important factors that could cause our results to differ materially from those expressed in the forward-looking statements include, but are not limited to changes in raw material costs; costs associated with the research and development of new products, including regulatory approval and market acceptance; competitive pressures; delays in the successful integration of structural changes, including restructuring plans, and joint ventures; delays in the completion or start-up of our capacity expansion projects; the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the company does business; and severe weather events that cause business interruptions, including plant and power outages, or disruptions in supplier or customer operations. These factors are discussed more fully in the reports we file with the Securities and Exchange Commission, particularly our latest annual report on Form 10-K.

This presentation includes references to adjusted earnings per share (EPS) and total segment EBIT, which are a non-GAAP measures. A reconciliation of adjusted EPS to EPS from continuing operations, the most directly comparable GAAP financial measure, and a reconciliation of total segment EBIT to Income (loss) from continuing operations before taxes, the most directly comparable GAAP financial measure, are provided in the tables included in our second quarter earnings release and filed on our Form 8-K dated May 1, 2012.

The term **"quarterly operating tax rate"** represents the tax rate on our recurring operating results. This rate excludes discrete tax items, which are unusual or infrequent items that are excluded from the estimated annual effective tax rate and other tax items, including the impact of the timing of losses in certain jurisdictions, cumulative rate adjustment and the impact of certain items on both operating income and tax provision. The term **"product mix"** refers to the various types and grades, or mix, of products sold in a particular Business or Segment during the period, and the positive or negative impact of that mix on the revenue or profitability of the Business or Segment. When we discuss the **profitability impact of changes in inventory levels**, we refer to the recording of fixed manufacturing costs on either our balance sheet or through our consolidated statement of operations. When inventories increase, we record fixed costs on our balances sheet, causing lower fixed costs to be recorded in the consolidated statement of operations and benefiting the recorded profitability of the business. When inventories decrease, the opposite occurs, and additional fixed costs flow through the consolidated statement of operations, unfavorably affecting recorded business profitability.

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Q2 2012 Highlights

- Segment EBIT improvement drives 68% increase in Adjusted EPS
- Record Rubber Blacks and Specialty Fluids EBIT
- Rubber Blacks delivers margin expansion
- Volumes solid in Rubber Blacks and Performance Segment on sequential improvements
- Outlook remains positive

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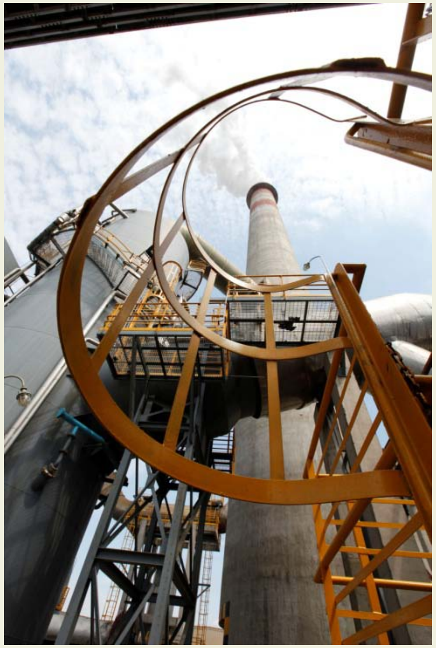
Capacity Expansions and Energy Efficiency Investments

- Capacity expansions on track
  - Completed:
    - Rubber Blacks Indonesia
    - Fumed Metal Oxides China
    - Inkjet Colorants
  - To be completed by the end of calendar year 2012:
    - Rubber Blacks South America
    - Rubber Blacks Europe
    - Fumed Metal Oxides Europe
  - Commenced construction: Rubber Blacks new China plant



- Two energy efficiency projects implemented

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New Product Launches

- New product launches of unique performance materials
  - CAB-O-SIL® ULTRABOND™ 4740: high-performance treated fumed silica for bonding paste applications
  - *LITX50™:* conductive additive for lithium-ion batteries
  - Emperor® 1800: specialty pigment for next-generation auto coatings
- Strong pipeline of new products

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Q2 2012 Operating Results

In millions unless otherwise noted	Q2 2012	Q2 Year on Year	Q2 Sequential
Segment EBIT	$123	29%	52%
Adjusted EPS	$0.96	68%	52%

- **Q2 Year on Year Segment EBIT improved $28 million**
  - Rubber Blacks margin expansion from value pricing initiative
  - Stronger volumes in Performance Segment
  - Record Specialty Fluids EBIT

- **Q2 Sequential Segment EBIT increased $42 million**
  - Rubber Blacks margin expansion from value pricing initiative and improved product mix
  - Volume improvement in Rubber Blacks and Performance Segments
  - Specialty Fluids $11 million EBIT improvement

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Core Segment

Second Quarter Performance

In millions	2Q'12	2Q'11	1Q'12
Net sales	$534	$458	$489
Segment EBIT	$72	$51	$55

Key Highlights

- Q2 2012 EBIT increase of $17M (+31%) vs. Q1 2012
- Focus on value-based pricing and efficiency driving improved unit margins
- Sequential volume improvement in Americas and EMEA
- New capacity in Indonesia completed

Segment Outlook

- Positive outlook for emerging market growth
- New capacity in South America and Europe on track for end of calendar 2012
- $3 billion of tire capacity expansions announced since January 2012

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Performance Segment

Second Quarter Performance

In millions	2Q'12	2Q'11	1Q'12
Net sales	$235	$222	$205
Segment EBIT	$35	$39	$21

Key Highlights

- Q2 2012 EBIT increase of $14M (67%) vs. Q1 2012
- Year over year and sequential volume improvements in both Performance Products and Fumed Metal Oxides
- Innovative products launched

Segment Outlook

- Commissioning Phase 2 Jiangxi, China Fumed Metal Oxides expansion
- Specialty carbon black price increases announced
- Fumed Metal Oxides expansion in Barry, Wales to be completed by the end of calendar year 2012

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Specialty Fluids Segment

Second Quarter Performance

In millions	2Q'12	2Q'11	1Q'12
Net sales	$27	$13	$14
Segment EBIT	$16	$1	$5

Key Highlights

- Q2 2012 sets record EBIT with increase compared to both prior year and sequential quarters
- Higher rental revenue from more complex jobs
- Significant product sale benefited Q2 2012

Segment Outlook

- Increasing geographic profile of business in Asia Pacific
- Continuing diversification of customers

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New Business Segment

Second Quarter Performance

In millions	2Q'12	2Q'11	1Q'12
Net sales	$30	$32	$25
Segment EBIT	$ -	$4	$ -

Key Highlights

- Sequential revenue improvement across all businesses
- Q2 2011 EBIT included $3 million CEC business development milestone revenue
- Inkjet expansion completed

Segment Outlook

- New inkjet capacity for volume growth
- Commercial webpress momentum continues
- CEC progress on track

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Supermetals Divestiture

- Deal closed in Q2 2012
- Pre-tax gain recorded $294 million
- $2.92 EPS income from discontinued operations
- Initial cash payment $175 million received
- Additional minimum consideration totals $275 million to be paid within 2 years

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Q2 2012 Corporate Financials

Cash

- Quarter end cash balance of $366 million
- Capital expenditures of $56 million
- Net working capital increase of $31 million

Taxes

- Second quarter net tax provision for continuing operations of $23 million
- Operating tax rate of 26%, excluding certain items
- Anticipated operating tax rate for fiscal 2012 between 25% - 27%

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Summary

- Q2 demonstrates successful execution of strategy
- Margin expansion and solid volumes
- Capacity expansions on track
- New products and businesses contributing to performance
- Confident in ability to achieve long-term financial targets

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