CABOT

Earnings Teleconference

Third Quarter / Fiscal 2013

Forward Looking Statements, Use of Non-GAAP Financial Measures & 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 actions that will drive earnings growth, and demand for our products, including when we expect demand to recover and expectations for growth, and Cabot's expectations pertaining to the completion of the acquisition of the equity interest in Nhumo that we do not currently own and the benefits we expect to receive from the acquisition and Cabot's future financial performance, including expectations for growth, 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; lower than expected demand for our products; the loss of one or more of our important customers; our inability to complete capacity expansions or other development projects as planned; the timing of implementation of environmental regulations; our failure to develop new products or to keep pace with technological developments; patent rights of others; the timely commercialization of products under development (which may be disrupted or delayed by technical difficulties, market acceptance, competitors' new products, as well as difficulties in moving from the experimental stage to the production stage); demand for our customers' products; competitors' reactions to market conditions; delays in the successful integration of structural changes, including acquisitions or joint ventures; the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries where we do 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), total segment EBIT, adjusted EBITDA, and operating tax rate, which are non-GAAP measures. A reconciliation of adjusted EPS to EPS from continuing operations, the most directly comparable GAAP financial measure, a reconciliation of total segment EBIT to Income (loss) from continuing operations before taxes, the most directly comparable GAAP financial measure, and a reconciliation of operating tax rate to effective tax rate, the most directly comparable GAAP financial measure, are provided in the tables included in our third quarter earnings release and filed on our current report on Form 8-K dated July 31, 2013. The definition of adjusted EBITDA is included in our third quarter earnings release and filed on our current report on Form 8-K dated July 31, 2013 and a reconciliation of adjusted EBITDA from segment EBIT for the third quarter of fiscal 2013 is provided in the investor section of our website at http://investor.cabot-corp.com, under the Non-GAAP Reconciliations section.

The term "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.

Q3 2013 Highlights

- 33% sequential improvement in adjusted EPS as volume recovers
- Record Advanced Technology results
- Unfavorable LIFO accounting charge ($3 million) and costs associated with inventory reductions ($8 million) unfavorably impact quarter
- Reduced net working capital by $30 million and reduced $61 million of debt

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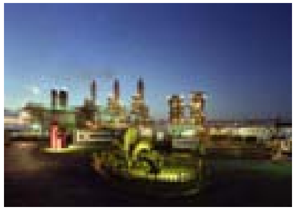
NHUMO Acquisition

ANNOUNCED JUNE 17, 2013



- Announced intention to acquire the remaining 60% of our Mexican carbon black joint venture
- Will add 140,000 metric tons to our global capacity
- Strategic asset to serve the growing Mexican market and meet expansion needs of our North American customers
- Expected EPS accretion of $0.15 in the first full year and potential additional synergies of $0.05 to $0.10 thereafter
- Expected to close within calendar year 2013, pending regulatory approvals

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Global Environment

- Europe stabilizing
- North America solid
- China growth continues, but at a slower rate
- South America recovering

Q3 2013 Cabot Operating Results

	Q3 2013	Q3 2012	Q2 2013
Total Segment EBIT (in millions)	$111	$109	$89
Adjusted EPS	$0.84	$1.00	$0.63
Adjusted EBITDA (in millions)	$145	$132	$124

Q3 Total Segment EBIT increased $2 million YoY and $22 million sequentially

- Higher volumes
- Record Advanced Technologies segment EBIT
- Adjusted EPS unfavorably impacted by LIFO accounting charge and higher costs from inventory reduction

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Reinforcement Materials Segment

Third Quarter Performance

In millions	Q3 2013	Q3 2012	Q2 2013
Net sales	$486	$517	$459
Segment EBIT	$48	$59	$41

Key Highlights

- Volumes improve 8% sequentially and 4% year over year
- Higher maintenance activity and costs from inventory reduction
- Closure of Malaysia joint venture
- Announced pending acquisition of remaining 60% of Mexican joint venture

Segment Outlook

- Reduction of inventory expected to continue in Q4
- Cautiously optimistic about demand recovery
- New China plant on track for September 2013 completion

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Performance Materials Segment

Third Quarter Performance

In millions	Q3 2013	Q3 2012	Q2 2013
Net sales	$233	$247	$243
Segment EBIT	$35	$38	$37

Key Highlights

- Fumed Metal Oxides volumes increase 12% year over year and 6% sequentially
- Specialty Carbons and Compounds volumes decline due to weak global infrastructure-related spending and customer order patterns
- Higher costs associated with reduction in inventory levels

Segment Outlook

- Seasonal order patterns different than historical trends
- Commercialization of new Fumed Metal Oxides capacity proceeding well
- Launched new products for toners and plastics applications

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Advanced Technologies Segment

Third Quarter Performance

In millions	Q3 2013	Q3 2012	Q2 2013
Net sales	$69	$57	$41
Segment EBIT	$27	$12	$8

Key Highlights

- Record Specialty Fluids results
- Volumes improve in Inkjet Colorants, Elastomer Composites and Aerogel
- Restructuring cost savings contributing to results

Segment Outlook

- Strong Specialty Fluids pipeline
- Solid revenues expected to continue
- Benefits from restructuring actions

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Purification Solutions Segment

Adjusted Stand-Alone Performance*

In millions	Q3 2013	Q3 2012	Q2 2013
Net sales	$86	$90	$79
Segment EBITDA	$14	$23	$16

Key Highlights

- EBITDA decline driven by gas and air purification market conditions
- Unplanned plant outages result in higher maintenance and inventory-related costs
- 9% sequential volume improvement despite weaker gas and air volumes

Segment Outlook

- Demand improving in end markets, excluding gas and air
- Further maintenance and inventory related costs in Q4'13
- MATS implementation on track
- Confident in long-term growth of the business

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*All information provided is adjusted stand-alone, excluding purchase accounting adjustments and certain items

Q3 2013 Corporate Financials

- Liquidity remains strong at $623 million
- Use of cash for capital expenditures of $68 million and reduction of $61 million of debt
- $30 million net working capital reduction
- Receipt of additional $10 million in proceeds from Supermetals sale
- Fiscal 2013 expected operating tax rate 27%

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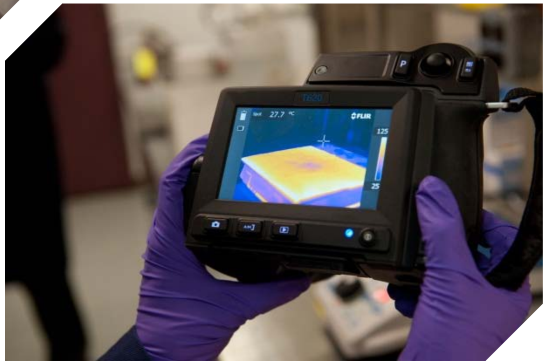
Conclusion

OUTLOOK

- Recent positive demand trends
- Well positioned to capture volume growth
- Optimistic about the future



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