2015
SUSTAINABILITY REPORT
UPDATE

CABOT

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Sean Keohane
President and Chief Executive Officer (CEO)

A message from the CEO

I am excited to present the latest update on Cabot Corporation's sustainability journey. As the new CEO of Cabot, I am honored to lead a company with such a rich heritage and a deep commitment to continuous improvement in everything we do. Throughout our 135 year history, we have been guided by a commitment to our stakeholders and this is best expressed in our values of integrity, respect, excellence and responsibility. These values were developed by our employees and form the foundation for how we engage with each other, our customers, suppliers and the local communities in which we live and operate.

As we move into the next phase of our journey as a company, we have challenged ourselves to reflect on the expectations of our stakeholders. These expectations are changing, driven by the challenges and opportunities of an ever evolving world. As a central element of this reflection, I am excited to share with you our new vision. This vision serves as our roadmap to the future and is intended to clearly establish direction so that our employees and external stakeholders understand what we are trying to achieve. Our new vision is to: "Be the most innovative, respected and responsible leader in our markets – delivering performance that makes a difference."

Our vision challenges and inspires us to continually perform at a higher level and reinforces our commitment to sustainability.

Clearly we are entering a period where sustainability is not a "nice-to-have," but an essential criterion of success for our customers and our business. The sustainability imperative spans all industries and touches our entire set of markets and customers. As we showcase in this report, our leadership in performance materials is enabling breakthroughs across a broad range of global markets. Through technology leadership, we are enabling our tire customers to develop more fuel efficient tires. More broadly, the automotive industry is undergoing a design revolution with breakthrough efforts to "light weight" vehicles for greater fuel efficiency. Our materials are essential components of the solutions to support the replacement of metals to plastics and enable the effective bonding of such new materials. Our innovative performance additives are also enabling advancements in lithium-ion batteries for electric vehicles and to stretch the performance of traditional lead-acid batteries to capture waste energy. We also continue to develop new forms of activated carbon to purify the air we breathe, the water we drink and the essential pharmaceuticals that we need in modern life.

Our team of passionate, driven and entrepreneurial people is our most distinguishing asset, and our success is built on a culture that realizes the full power of our people.

While our innovation efforts are having a substantial impact for our customers and consumers, we constantly strive to deliver these innovations on an ever more efficient footprint. Increasingly, customers and stakeholders challenge us to think holistically about our footprint and find ways to balance the trade-offs between the clear benefits of our new materials and the long-term lifecycle costs of our production processes. As such, we remain committed to improving our energy efficiency and reducing our greenhouse gas intensity. Furthermore, we are implementing technologies to meet the increasingly stringent environmental regulations globally and enhance the quality and transparency of information to allow our customers to safely use our products. Our vision drives us to do more than what is legally required in the areas of process safety management and occupational safety, and we are proud of our long track record of industry-leading performance in these areas. Each of our employees worldwide is committed to the cultural beliefs that every incident is avoidable and continuous improvement is a way of life.

Our team of passionate, driven and entrepreneurial people is our most distinguishing asset, and our success is built on a culture that realizes the full power of our people. We have the best team in the industry and we constantly work to develop and access the best talent on a global basis, knowing that this foundation will drive our performance. Our employees are dedicated to Cabot, our customers and the communities that we operate within. I hope through this report you get a feel for the many and diverse ways that our employees share their time and talents to serve our communities. We know these pursuits have a positive impact on our employees and communities and hope that our leadership may inspire others to follow.

I am proud of the progress we have made in the past year on our sustainability journey. Increasingly, customers, employees and communities want a company like Cabot to operate with a sense of responsibility and to act based on a clear set of principles. Our response to this expectation is exemplified through our participation in the United Nations Global Compact (UNGC). As a signatory of the UNGC, we remain committed to the UNGC's Ten Principles and continuing to make progress in the areas of human rights, labor, environment and anti-corruption. I trust this report will provide a clear view of our commitment.

About this report

This report provides an update to our comprehensive Global Reporting Initiative (GRI) report published in 2015, consistent with our normal reporting practices. This also serves as our Communication on Progress (COP) in accordance with our commitment to the United Nations Global Compact (UNGC). Highlights of our key accomplishments and challenges as they relate to the Ten Principles of the UNGC and our overall sustainability objectives during calendar year 2015 are featured throughout the report.

This report includes information from Cabot Corporation's manufacturing locations, major administrative and regional headquarter offices and affiliated manufacturing locations in which we have operational control and a majority ownership interest. Information is not included for minor sales/technical service offices, or leased warehouse space managed by a third party.

We have developed and used a variety of systems across our sites to ensure the data provided in this report is consistent and accurate. These systems include our environmental database, finance and human resources databases, safety and environmental incident tracking database, and greenhouse gas emissions data collection systems. All environmental data are determined by direct measurement or estimated based either on production and historical data or by mass balance calculations. Internal processes and standards were used to evaluate the quality and accuracy of the collected data. Our annual greenhouse gas data is verified biannually by an independent third-party organization with the next verification planned for the spring of 2017.

OUR COMPANY

As a leading global specialty chemicals and performance materials company, we have been serving many of the world's key industries for 135 years. We combine our knowledge and technical expertise to drive innovation that meets our customers' needs.

Our longevity has depended upon our ability to adapt to dynamic market changes and continue to generate consistent growth over time. In 2015, we faced intense competitive pressures in our businesses as well as macroeconomic challenges, including a significant decline in oil prices and weakening foreign currencies. This resulted in making difficult, yet necessary, decisions including a reduction in our workforce and ceasing production at our Merak, Indonesia carbon black facility. These actions were intended to make us more efficient and effective as an organization, while also improving our competitiveness and enhancing the long-term performance of the Company.

In early 2016, our former Chief Executive Officer (CEO), Patrick M. Prevost, decided to resign from this position for personal reasons. Sean D. Keohane was appointed as our new President, CEO and member of the Board of Directors. In this role, Sean revisited the Company's direction and launched a new vision and corporate strategy. At its core, our new vision focuses on remaining innovative and serving as a responsible partner worthy of our stakeholders' respect. We will achieve this through our strategy to extend our leadership in performance materials by investing for growth in our core businesses, driving application innovation with our customers and generating strong cash flows through efficiency and optimization. Equally important to the vision and strategy is our strong commitment to uphold our values of integrity, respect, excellence and responsibility. These values, along with our renewed vision and strategy, will enable us to drive the Company into a more successful future. Moreover, it is our responsibility as a leader in the industry and corporate citizen to execute the best practices possible, optimize our operations and further integrate sustainability in all we do.

4,500
employees worldwide

44
manufacturing locations

30
sales locations

OUR BUSINESS SEGMENTS

Reinforcement Materials

Rubber Blacks; Elastomer Composites

Carbon black for reinforcement of rubber products including: tires, hoses, belts, molded goods

Purification Solutions

Activated Carbon

Activated carbon for purification in various applications including: air and water, food and beverages, pharmaceuticals, catalysts

Performance Chemicals

Specialty Carbons and Formulations; Metal Oxides

Specialty additives that enable performance in: plastics, wire and cable, toners, coatings, adhesives and sealants, electronics, batteries, inks, inkjet printing, composites, silicones, building construction materials, industrial insulation

Specialty Fluids

Cesium Formate Brines; Fine Cesium Chemicals

Advanced cesium products for use in: oil and gas well drilling and completion fluids, catalysts, titanium dioxide, glass, automotive brazing fluids

LOCATIONS

/ North America
- Canada
- Mexico
- United States

/ South America
- Argentina
- Brazil
- Colombia
- Venezuela

/ Europe, Middle East & Africa (EMEA)
- Belgium
- Czech Republic
- France
- Germany
- Italy
- Latvia
- Norway
- Russia
- Switzerland
- the Netherlands
- United Arab Emirates
- United Kingdom

/ Asia Pacific
- China
- India
- Indonesia
- Japan
- Korea
- Malaysia
- Singapore

Highlighting our progress

I'd like to take this opportunity to thank you for your interest in Cabot and our sustainability progress. We are proud to present our first United Nations Global Compact Communication on Progress report, which demonstrates how we are advancing in many different aspects of our sustainability journey. Thank you for taking the time to review this report, and I hope you will agree that our efforts are producing positive results.

We have advanced many of our long-term objectives and continue to monitor our impacts on other key metrics. I'd like to highlight a few of the notable accomplishments and milestones on our journey:

- **Energy:** We have achieved 43% of our goal to reduce energy intensity since our baseline year of 2005. In 2015, we increased our overall energy intensity by 3.0% over 2014 results, which is reflective of the utilization rates of our manufacturing operations.
- **Greenhouse gases (GHG):** We have achieved a 3.0% decrease in GHG intensity since 2014, which represents 41% of our long-term GHG intensity reduction goal. This is due in part to a more efficient mix of feedstock in our manufacturing operations, which has increased more effective yield.
- **Air emissions:** In 2014, we announced new goals to reduce our most significant air emissions. Specifically, the pollutants we are focusing on are nitrogen oxides (NO_x) and sulfur dioxide (SO_2). Compared to our 2012 baseline, we have reduced our emission intensity for NO_x by 10.4% and SO_2 by 14.7%. Both of these reductions are the result of planned investments in state-of-the-art emission controls.
- **Waste:** We have met our stated reduction goal earlier than expected; however, in 2015 we experienced an increase of generation rates for hazardous and non-hazardous solid waste of 3.3% and 0.8%, respectively, on an intensity basis. This is partly attributed to changing market conditions causing a shift in our product portfolio. Although we expect to see increased rates of non-hazardous waste resulting from the installation of air pollution control technologies, we are looking to offset this through several technical and market options that will reduce waste generation.
- **Water:** Our overall volume of water used in our processes decreased 0.9% over the last year, but our intensity increased by 2.3%. Similarly, our wastewater discharge rates decreased by 2.9% while the intensity increased by 0.2%. To address this, we will be exploring technical solutions that could improve our water use balance while monitoring potential risks and constraints in the regions where we operate.

While we are making progress against our goals, we know there is still more to be done. We will continue to invest in areas that will have the greatest potential for a positive impact on the environment and the communities in which we operate.

Safety also remains a major focus. Our facilities are among the safest places to work in the chemical industry. In 2015, we once again achieved world-class performance in safety and continue to see reduced injury rates. This is hard work and it takes every employee, partner, contractor and visitor to help one another in completing their work safely. Nothing is more important than knowing we have done everything we can to keep each and every person who comes to our facilities safe and injury-free. Similarly, our focus on process safety systems underpins our commitment to the communities in which we operate. That commitment takes the form of investing in equipment, implementing best practices and employing highly skilled people to ensure we conduct operations responsibly.

We are looking forward to sharing our progress in this and future reports, and we encourage your feedback on our goals, performance and opportunities for the future.

Martin O'Neill
Senior Vice President
Safety, Health and Environment

HONORING OUR COMMITMENT TO THE UNGC

Taking the next step on our sustainability journey, we proudly became a signatory of the United Nations Global Compact (UNGC) in July 2015. We have long fostered the spirit and intent of the 10 universally accepted UNGC principles in the areas of human rights, labor, environment and anti-corruption. These principles are a natural extension of our values and business model. We continue to have strong programs that positively impact employees, customers, suppliers and the communities in which we operate. Our most recent performance in these areas is discussed throughout this report.

THE GLOBAL COMPACT
WE SUPPORT

Anti-Corruption

We are committed to conducting business ethically both as a whole corporation as well as at the individual employee level. Bribes, kickbacks, payoffs and all other forms of improper payments are explicitly prohibited. In support of this effort, all employees are required to complete training on our Code of Business Ethics that includes the topic of anti-corruption and we conduct additional focused trainings on this subject. Our International Anti-Corruption Compliance Manual provides further guidance on how to avoid corruption risks and comply with our high ethical standards. The Manual also sets forth certain due diligence and certification processes that we require prior to engaging third parties who will act on Cabot's behalf. We also have an Office of Compliance that reviews potential risks of corruption so we may implement preventive measures as necessary. In the event that an incident does occur, we take swift action to resolve the matter, which could include conducting additional training, procedure modification and/or termination of employment for the individuals involved.

Environment

Managing and working to mitigate the impact our operations have on the environment is a core element of our business. With the introduction of our updated environmental performance goals in 2014, we refreshed our focus on addressing our energy consumption, greenhouse gas emissions, air pollutants and waste. Across all of our facilities, we continue to identify opportunities to reduce our impacts, improve efficiency and avoid environmental non-conformances.

Human Rights

One of our first courses of action following this commitment was to reevaluate our approach to protecting human rights. Addressing this topic has long been part of our normal business practices. We introduced a standalone Human Rights Policy in the spring of 2016 to ensure that our expectations are clear to employees and suppliers. This policy covers fundamental aspects of human rights consistent with leading global guidelines such as the Universal Declaration of Human Rights.

Labor

Ensuring our employees are treated fairly and given the support they need for achieving personal success in their professions is one of our key objectives. We look to foster diversity in our workforce along with a culture that is fully accepting of our differences. Throughout all our practices, we observe the civil rights of our employees. We also expect our suppliers to uphold our Supplier Code of Conduct, which is based on our Code of Business Ethics and explicitly prohibits practices involving forced or child labor. Further, we introduced a safety performance goal in 2014 as a way to reinforce our position on the safety of our employees and contractors. That goal is to achieve and maintain our safety performance in the top 10% of our peer group companies.

ADVANCING OUR CUSTOMERS

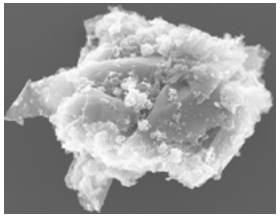
We are constantly working with our customers to find innovative solutions that will help them advance their own products. In many cases, this allows us to work with customers who have their own ambitions for sustainability by developing products with superior efficiency, durability or cutting edge applications like those for renewable energy. For example, our conductive carbon blacks and treated silicas used in wire cabling and bonding pastes, respectively, are important materials used in the products for wind energy production. Additionally, we have recently focused on supporting the automotive industry's evolution toward improved efficiency. We are doing this through the use of specialty carbon blacks that enable both light-weighting and improved performance of batteries for electric vehicles.

Responding to dynamic markets with low PAH options

We are diligent in responding to evolving end-user requirements and government regulations. One recent example of how we were able to meet our customers' changing needs came at a time when the European Union Commission tightened regulations limiting the content of eight polycyclic aromatic hydrocarbons (PAH) in certain plastic and rubber products. We instituted a rigorous testing and certification program to measure the PAH concentrations on certain carbon black products and we innovated to develop a series of low content PAH products. As a result, we introduced the Cabot LP carbon black series, which are low PAH carbon blacks for rubber product applications. The new series is designed to provide customers with alternative reinforcing and semi-reinforcing carbon blacks for use in applications that require lower PAH content. In addition to Cabot's LP carbon black series, we currently offer over 15 specialty carbon black products that allow our customers to comply with the new stringent PAH regulations in Europe for a variety of other applications.

Communicating important material information

As product stewardship is a hallmark of Cabot, we are committed to assisting our distributors and customers in fulfilling their compliance obligations and also ensuring regulators receive comprehensive, accurate information on our products. Recently, we completed a major rewriting of our product safety data sheets (SDSs). With nearly 800 different products sold to customers all over the world, a significant SDS authoring system was required to efficiently manage the updating process. This system allows us to maintain excellence in hazard communication now and into the future. Our SDSs are available in over 30 languages in nearly a dozen country and regional formats. This level of complexity resulted in the management of over 22,000 documents as part of the rewriting effort. Our employees and customers now have easier access to the critical safety, handling and disposal information they need in a clear and effective format.



Working safely with graphenes

We are committed to ensuring the safety of our employees and end users of our products. This includes graphene-based materials that we have been developing over the last five years. This multifunctional class of carbons has the potential to deliver breakthrough performance in many valuable applications and essentially "do more with less." When we first started working with graphenes, there was very little toxicology and safety data available. Through contacts at the U.S. National Institute for Occupational Safety and Health (NIOSH), we understood that academic and government researchers were also interested in studying the health effects of these new materials with great commercial potential. This eventually led to collaborations between Cabot and NIOSH and with leading Korean researchers to conduct toxicology studies. The results of this research have since been used to update our safety data sheets (SDSs) and have been communicated to our workers and downstream users.

As we advance in our commercial development, we envision graphene-based materials being used to push performance boundaries and enable breakthroughs in a variety of applications. Being responsible members of the chemical community, we will continue to work with leading institutions to learn about the health and environmental impacts of working with and using these new materials.

Aerogel for high-performance insulation

HASIT Trockenmörtel GmbH's Fixit 222 Aerogel product, a Cabot aerogel-containing insulating plaster material, was recognized as one of the most innovative products exhibited at BAU 2015, one of the world's leading trade fairs for architecture, construction materials and systems. The product, which features our aerogel technology, was recognized for the important role the material can play in reducing the energy consumption and carbon footprint of buildings. The HASIT Fixit 222 Aerogel product combines our highly insulating aerogel with hydraulic lime plaster to produce an insulating plaster that helps address the increased focus on environmental issues, energy efficiency and safety requirements. With a focus on energy savings, this innovative aerogel-containing plaster has a low thermal conductivity that provides insulation three to four times more effective than conventional insulating plaster.

Partnering with customers to reduce air pollution

Mercury emissions from coal-fired utilities are a serious environmental concern due to the toxicity and persistence of mercury that creates air pollution and accumulates in our waterways. In response to this concern, the U.S. Environmental Protection Agency enacted the Mercury and Air Toxics Standards (MATS) regulation with an aim to reduce power-plant pollution by requiring utilities to install and operate equipment that removes mercury and fine particulate matter. As the world leader in mercury emission control, our DARCO® Hg family of activated carbon products for mercury control has been selected for use in over 115 coal-fired units throughout the United States and Canada. We continue to see our volumes increase in this area and are prepared to continue to supply our customers with Cabot Norit activated carbon for mercury controls.

Helping customers reduce waste

We are working closely with customers to reduce the environmental impact associated with the delivery of our products to their facilities. One of the typical packaging solutions we use to transport our carbon black and fumed silica products to customers is called flexible intermediate bulk containers (FIBC). These high capacity bags are made of woven plastic fabric, and traditionally have a single use which entails filling the bag with product, shipping the bag and its contents to the customer, and then disposal of the bag by the customer after it is emptied. We have been able to partner with some customers to reuse the bags before they are sent to a landfill. For instance, in China, dozens of carbon black customers have been able to reduce their waste to landfills by participating in a take-back program where used FIBCs are picked up at their facilities, restored and reused. This has diverted over 140,000 FIBCs from landfills since the beginning of the program. In 2015, over 28,000 FIBCs were saved, which kept nearly 100 tons of polypropylene from entering landfills. Similarly, at our Tuscola, Illinois, USA site, we have been partnering with a major customer to reuse FIBCs for our fumed silica product. This has allowed our customer to reduce the FIBCs sent to landfill by 75% last year.

Recognition for our efforts

Our product stewardship efforts aimed at meeting customer needs have also received numerous recognitions. In many of the locations where we operate, we have been recognized as a supplier of choice. For example, we received top supplier ratings in both Argentina and Brazil and have also been acknowledged by some of our customers including Michelin, Bridgestone, Giti Tire and Kingfa Scientific Technological Co., Ltd.

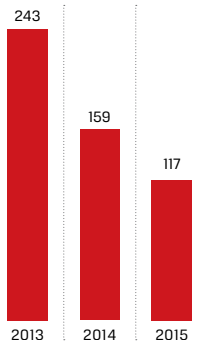
Our colleagues in Argentina named 2015 Top Supplier of the Year by Bridgestone Firestone

ADVANCING OUR ENVIRONMENT

Environmental management

Our safety, health and environment (SH&E) program is the cornerstone of our management practices at all of our facilities. As part of this program, we closely monitor the environmental impacts of our operations. This involves tracking our performance against our environmental goals, engaging with our neighbors and being diligent to address issues when they occur. We continue to explore opportunities to improve our efficiency at plants and implement innovative solutions that can reduce our environmental impacts across the Company. To this end, we invested $17 million in fiscal year 2015 for improvements at our plants that have led to a continued reduction of environmental non-conformances (ENCs).

ENVIRONMENTAL NON-CONFORMANCES



Environmental non-conformances

Part of our environmental management approach includes carefully monitoring ENCs, which we consider any event resulting in a reportable spill or release, a notice of violation, a public complaint or permit deviations. As these occurrences arise, we carefully examine the root cause, and share lessons learned with our other facilities. Our ultimate goal is to achieve zero ENCs across all of our operations. In 2015, we continued to make progress toward this goal with a decrease in ENCs by 26% since 2014.

Dust mitigation at Klazienaveen, the Netherlands

We strive to make improvements to our facilities that will help us mitigate local environmental impacts. This past year, we completed a project at our Klazienaveen, the Netherlands activated carbon facility to reduce the airborne spread of raw material dust. The solution came in the form of a protective mesh screen that encloses the raw material storage area. This project has been successful in reducing our impact to the surrounding environment.

Fines and penalties

In 2015, we paid a total of $133,772 for two fines associated with our operations in Marshall, Texas, USA and Klazienaveen, the Netherlands. In Marshall, we paid $66,006 for alleged violations of our air permit from 2010 through 2012, prior to Cabot's purchase of the facility. In addition to paying this fine, we have taken corrective actions to mitigate the potential for future violations. In Klazienaveen, we paid €60,210 ($67,766) for alleged under-reporting of carbon dioxide (CO_2) emissions from the facility. Again, corrective actions were implemented in this case to properly account for the carbon-containing raw materials used at the plant.

Dust mitigation in Klazienaveen, the Netherlands

OUR ENVIRONMENTAL GOALS

ENERGY INTENSITY:
(GJ /MT OF PRODUCTION)

BASELINE YEAR	TARGET YEAR
2005	2025

REDUCTION (PER MT PRODUCTION)

↓10%

GHG INTENSITY:
(MT OF CO_2E/MT OF PRODUCTION)

BASELINE YEAR	TARGET YEAR
2005	2025

REDUCTION (PER MT PRODUCTION)

↓20%

WASTE DISPOSAL INTENSITY:
(MT OF WASTE/MT OF PRODUCTION)

BASELINE YEAR	TARGET YEAR
2012	2025

REDUCTION (PER MT PRODUCTION)

↓15%

NITROGEN OXIDES INTENSITY:
(MT NO_x/MT OF PRODUCTION)

BASELINE YEAR	TARGET YEAR
2012	2025

REDUCTION (PER MT PRODUCTION)

↓20%

SULFUR DIOXIDE INTENSITY:
(MT SO_2/MT OF PRODUCTION)

BASELINE YEAR	TARGET YEAR
2012	2025

REDUCTION (PER MT PRODUCTION)

↓40%

Performance toward our environmental goals

In 2014, we introduced updated environmental goals that included new targets for cutting our nitrogen oxides (NO_X) and sulfur dioxide (SO_2) emissions and waste disposal goals in addition to revised energy and greenhouse gas goals. We continue to monitor our progress toward these targets and other environmental metrics. This is complemented by the projects underway at individual facilities to optimize our processes for efficiency and reduce our environmental impacts.

Energy

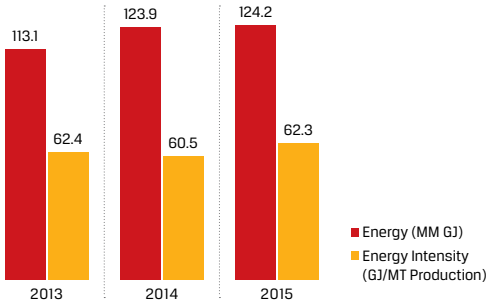
In 2015, our overall energy consumption was nearly constant with the previous year. However, our energy intensity per metric ton of production increased by 3%, which can be attributed to changes in market demand at our carbon black operations. This caused less consistent operating conditions in these plants. In turn, reduced utilization impacted the efficiency of these plants. The overall trend for our energy intensity has decreased and we are now 43% of the way toward meeting our goal of reducing energy intensity by 10% from our 2005 baseline.

We believe there are opportunities at each of our facilities to improve efficiency. At our Botlek, the Netherlands facility, a project was carried out in 2015 that involved reducing our use of natural gas. We realized that the amount of natural gas burned during times when production was paused for events such as maintenance and equipment updates was greater than required. We reassessed what was actually required to maintain our boilers and dryers and by doing so we uncovered significant energy savings. Through this effort alone, the site was able to save 528,685 cubic meters (19,600 gigajoule) of natural gas and over 1,000 metric tons of CO_2 in 2015.

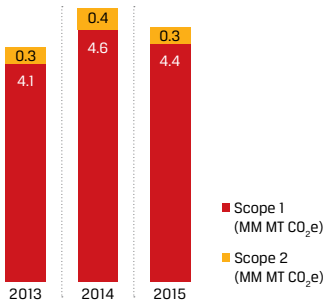
Partnering for renewable power generation

At our Franklin, Louisiana, USA facility, we have identified a partner to capture our waste heat. In November of 2015, we entered into agreement with Cleco Power LLC for the development of a waste heat recovery facility that will generate over 40 megawatts of power. The project, developed as part of our implementation of the pollution control systems associated with a Consent Decree signed with the U.S. Environmental Protection Agency and the Louisiana Department of Environmental Quality, will be the first energy project at one of our U.S. carbon black facilities. It is expected that this unit will begin to provide power to the grid in 2018.

ENERGY USE & INTENSITY



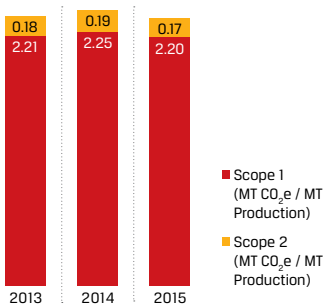
GHG EMISSIONS



Emissions

Greenhouse gas (GHG) emissions continue to be a highly important topic and we saw a 3% decrease in GHG intensity per metric ton of production in 2015 compared to 2014. This decrease is primarily due to the use of more efficient feedstock at some of our carbon black facilities as well as ongoing operational projects to improve yield. Through this and other efforts, we have reduced emissions by 8.2% since 2005, which represents 41% of our goal.

GHG INTENSITY



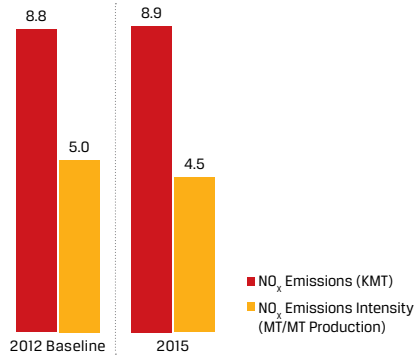
NO_X controls in Shanghai, China

Two of our newest environmental goals are to reduce nitrogen oxides (NO_x) by 20% and sulfur dioxide (SO_2) by 40% by 2025 compared to our 2012 baseline. We have begun implementing measures to achieve this goal. While we have seen a slight uptick in absolute NO_x emissions, our absolute SO_2 emissions have decreased since 2012. We have also reduced the intensity of both air emissions per metric ton of production by 10% and 15%, respectively.

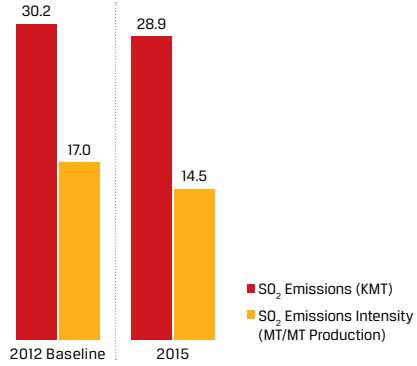
Reducing air pollutants with emission controls

To address air pollution challenges, we have implemented several emission control projects. In China, the Shanghai Environmental Protection Bureau set a new NO_x emissions standard of 150 milligrams/cubic meter at the end of 2014. Our Shanghai facility responded promptly with a project to implement selective catalytic reduction technology that was completed in September 2015, a month in advance of required compliance. Professional third-party emissions testing confirmed that the concentration of total flue gas NO_x emission was below the new limit, demonstrating a removal efficiency of up to 95%. This project has achieved the highest NO_x removal efficiency rates of any project at Cabot to date. In the United States, we have obtained permits for major emission control projects at our Pampa, Texas and Franklin, Louisiana facilities. We expect to make considerable progress toward both our NO_x and SO_2 goals once these controls are fully implemented by the end of 2018.

NO_X EMISSIONS PERFORMANCE



SO_2 EMISSIONS PERFORMANCE



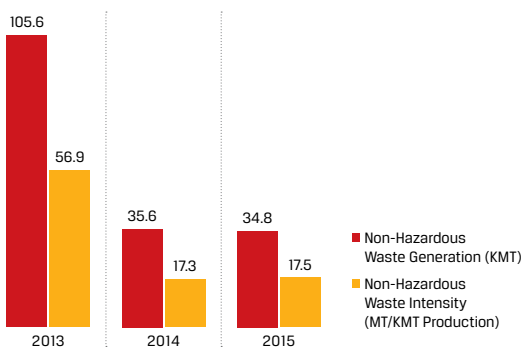
Waste

Our goal to reduce waste that is disposed by 15% by 2025 as compared to 2012 is an aggressive target requiring innovative solutions. While we have seen reductions in total waste over the past several years, we expect significant increases associated with the future implementation of pollution control projects in the United States. In order to meet our intensity target, it will be essential to divert waste from disposal by finding alternative beneficial uses. We have begun this effort by identifying alternative uses for off-quality product at some of our carbon black and fumed silica plants and are exploring options for handling waste generated from these pollution control projects. In 2015, there was a slight decrease in non-hazardous waste disposed, although the intensity per metric ton of production increased slightly, as did hazardous waste disposal in both absolute weight and intensity.

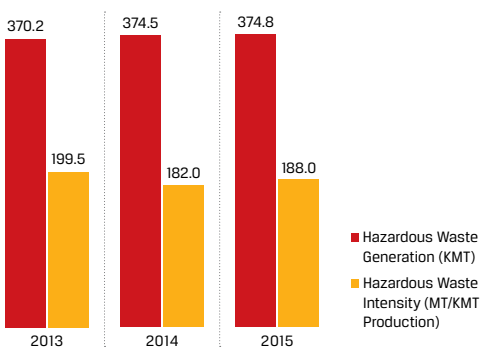
Diverting waste in Tuscola, Illinois, USA

Since 2009, our fumed metal oxides facility in Tuscola has been working to reduce the intensity of its waste generation. In addition to making facility improvements that have allowed some waste to be reused on-site, there has also been a recent effort to partner with external vendors. In 2015, the facility found a partner who could use off-quality silica product as a binding material in asphalt. Not only does this application keep a portion of our off-quality product out of landfills, but it also extends the lifetime of roadway construction joints.

NON-HAZARDOUS WASTE GENERATION & INTENSITY



HAZARDOUS WASTE GENERATION & INTENSITY



Reducing waste sent to landfill in Barry, Wales

Our facility in Barry had a strong focus on waste diversion in 2015 that successfully resulted in an overall reduction of waste sent to landfills by nearly 30% compared to 2014. This effort involved a complete overhaul of waste management at the facility. To encourage the adoption of new food composting and recycling, all office waste bins were removed. As an alternative, employees are encouraged to dispose of their waste in recycling, compost and general waste containers available in designated common areas. In addition, the baler traditionally used for packaging materials was decommissioned and replaced with a compactor. This machine enables efficient handling of the new recycled waste stream. Not only did these updates keep approximately 55 metric tons of waste from entering a landfill, but it also led to cost savings and satisfied local regulations requiring waste types to be segregated.

Carbon black manufacturing in Ville Platte, Louisiana, USA

Water

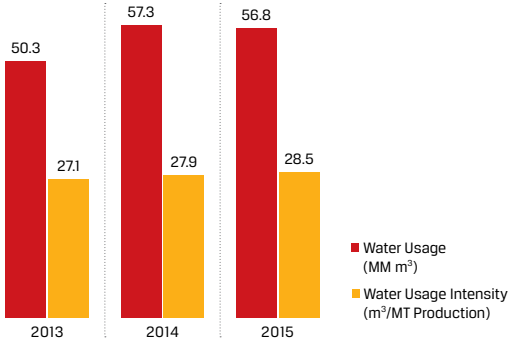
In 2015, our overall water consumption decreased slightly by 1%. However, the intensity of our water usage per metric ton of production increased by 2%, which includes decreased production at some of our facilities while water usage remained nearly constant for routine operations and maintenance. Similarly, we saw close to a 3% decrease in wastewater discharge, with a slight increase in intensity.

Addressing water scarcity

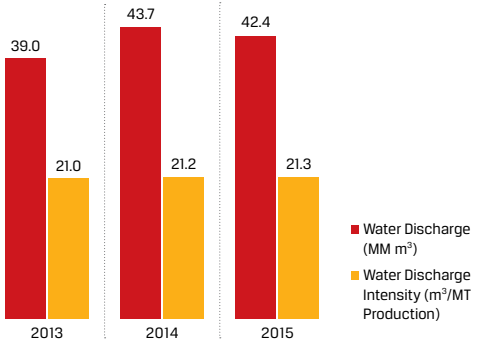
We continue to monitor water scarcity issues regionally. This has specifically been a concern in certain areas where we operate. For instance, in 2015, employees at our Maua, Brazil site identified solutions for reusing gray water in the midst of a severe drought in the São Paulo area. Through these efforts, the site reduced its reliance on potable water for process operations.

While we anticipate continued water constraints in some regions, we will continue exploring ways in which we may be able to reduce water use and discharge by sharing best practices within and outside of the Company. For example, we are voluntarily coordinating a working group under the Association of Chemical Industries of Brazil. This group has been working diligently to develop a contingency plan intended to help companies in the area minimize their risks regarding water scarcity that will be complimented by a manual for our industry to adopt best practices for rational use of water in the area.

WATER USAGE & INTENSITY



WATER DISCHARGE & INTENSITY



RESPONSIBLE CARE®

Responsible Care® embodies the chemical industry's commitment to the safe, responsible and sustainable management of chemicals through their entire life cycle. We have been an active leader in Responsible Care since joining the American Chemistry Council (ACC) in 2010. Our participation signifies our deep belief in the value of external engagement and third-party certification of our safety, health, environmental and security management systems.

Through Responsible Care, Cabot, along with others in the chemical industry, is committed to:

- Continuously improving the safety, health and environmental performance of our technologies, processes and products
- Using resources wisely and minimizing waste
- Promoting responsible management of chemicals
- Upholding open communications with stakeholders

Within this program, we have chosen to implement RC 14001, which incorporates the requirements of both the Responsible Care code and the International Organization for Standardization (ISO) 14001 Environmental Management Systems, for our manufacturing facilities and corporate offices in the United States and our carbon black facility in Canada. Each year following certification, several of our U.S. manufacturing sites have demonstrated facility-level safety leadership by receiving ACC awards in the Achievement, Honor and Excellence categories.

Beyond North America, our international locations also abide by the principles of Responsible Care and have applied them across our global network. For example, we are at the forefront of Responsible Care in China. As a member of the Association of International Chemical Manufacturers (AICM) that promotes Responsible Care in China, we are actively engaged in leadership positions in the AICM's environment, safety, emergency planning, production and process safety subcommittees. With the goal of becoming one of the first companies in China to achieve independent third-party Responsible Care certification by 2018, we are currently performing self-assessments at all of our China facilities.

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

Cabot signs Responsible Care® Global Charter

In May 2015, we signed the International Council of Chemical Associations (ICCA) Responsible Care Global Charter that represents the chemical industry's global commitment to the principles of Responsible Care. The Responsible Care Global Charter is a global commitment by leading chemical companies and federations that form the ICCA to create a common global vision for Responsible Care. As an active member of the ACC, we share this vision. Therefore, we will promote the continuous SH&E improvement of our operations by ensuring that SH&E program development and implementation are aligned with the Responsible Care principles established by each country and region in which we have significant operations.

Responsible Care Merit Award

In June 2015, Cabot China Ltd. was honored with the Responsible Care Merit Award from the Association of International Chemical Manufacturers (AICM) in recognition of its continuous and distinctive Responsible Care activities in China. Since the AICM established the Responsible Care awards in 2013, we have won the award two successive times. This award is a testament to our commitment and leadership in building sustainable practices and further strengthens the concept of sustainability across the chemical industry in China.

Cabot China Ltd. honored with Responsible Care Merit Award

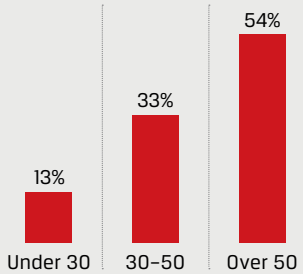
Carbon black manufacturing in Tianjin, China

ADVANCING OUR PEOPLE

KEY STATISTICS

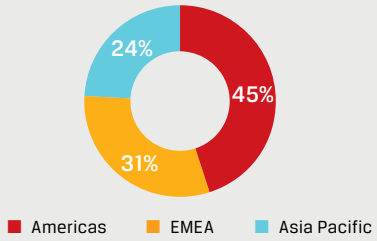
As previously mentioned, due to challenging business conditions that led to restructuring certain business segments, we experienced a slightly higher turnover rate in 2015 than the recent past. Of the 14% turnover, 31% of employee departures were the result of restructuring efforts. However, this did not significantly impact the proportion of headcount across regions, employment type, contract type, ages or gender.

TOTAL WORKFORCE BY AGE GROUP



WORKFORCE BY REGION

As of 12/31/2015

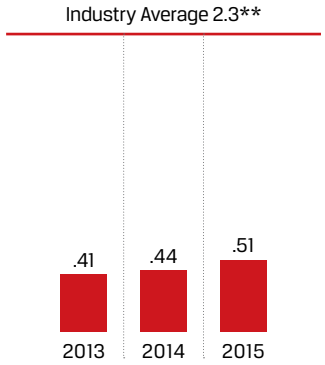


Keeping our employees safe

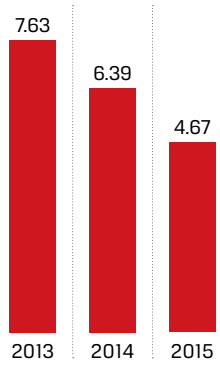
The safety of our employees is the highest priority. Driving this core aspect of our culture is a strong safety, health and environmental (SH&E) management program. We strive daily to actively engage all of our employees in SH&E both personally and professionally. Of our workforce, 12% of our employees are represented in joint health and safety committees. Together, all employees participate in our Drive to Zero – an initiative to achieve zero injuries across all our facilities.

To help us meet this ambitious goal, we carefully assess our operations at all manufacturing, R&D facilities and offices. In the event that an SH&E incident occurs, a description is logged into our global SH&E incident reporting system for subsequent analysis and corrective action closure tracking. This comprehensive process allows us to manage our progress against our goals and effectively share lessons learned across the Company. In 2015, we experienced a higher total recordable incident rate (TRIR) compared to our results from the previous two years; however, the severity of incidents continued to decrease during this same period and our overall performance remains among the best in the chemical industry.

TOTAL RECORDABLE INCIDENT RATE*



SEVERITY RATE



* Includes both employees and contractors; TRIR is the number of injuries per 100 employees.

** Industry average is based on the U.S. Bureau of Labor and Statistics, 2014 Chemical Industry Average.

Safety initiative in Ravenna, Italy

One of our greatest strengths is our global network of collaborators. In partnership with their carbon black colleagues in Ravenna, Italy, our Ravenna Purification Solutions team worked diligently to improve its safety program over the last three years. Implementation of the Cabot Life Critical Safety Standards was a key focus area and in particular the safe work permit (SWP) system. The joint team developed a plan to help resolve communication challenges by implementing a site-specific SWP system. The SWP procedure helps ensure all affected workers review the job steps in advance and collaborate on the most effective risk reduction measures to ensure it is done safely before beginning work. This process allows the team to better track work progress, maintain effective communication and ensure safer operations.

Carbon black manufacturing in Ravenna, Italy

Process safety measures

Keeping our employees safe is fundamentally linked to operating our facilities safely. For this reason, we closely monitor the condition and functionality of our processes, equipment and infrastructure through our process safety management program. Using the same incident tracking system, we also track our process safety performance by logging process safety events (PSE). Such events are categorized as a more severe (Tier 1 event[1]) or a less severe (Tier 2 event[2]) as defined by the Center for Chemical Process Safety. In 2015, we experienced an increase of both Tier 1 and Tier 2 events. We continually look for ways to mitigate such events before they occur, but when they do happen, we exchange lessons learned from these events among our facilities.

PROCESS SAFETY EVENTS

	Tier 1	Tier 2
2013	0	1
2014	1	1
2015	2	2

[1] Tier 1 event: A loss of containment from a process resulting in: injuries of workers requiring lost work days; fatality; hospital admission of a third party; an officially declared community evacuation or shelter in-place; a fire or explosion resulting in a direct monetary losses of more than $25,000; or an acute release (1 hour) of specific chemicals above a specified amount.

[2] A Tier 2 event: A loss of containment from a process resulting in: a recordable injury; a fire or explosion with direct cost greater than or equal to $2,500; or an acute release (1 hour) of specific chemicals above a lower specified amount.

Contributing to our employees' growth

In addition to our commitment to keeping employees safe, we are dedicated to providing employees what they need to succeed in their careers. We recognize the value each employee brings to our business and how the diversity in background and skill sets benefits the Company. Our employees represent 24 citizenships and we strive to continue developing and fostering a diverse workplace. This means treating all employees openly, fairly and equitably, which is reflected in our values and Code of Business Ethics.

One of our core benefits for employees is our support for professional development. This allows employees to address individual career goals and focus on the skills and competencies that we require for excellent organizational performance. One of our major goals is to ensure our employees continue to grow and expand their skills and competencies in support of our business objectives. At the same time, we must support and attract new employees by allowing them to progress within the organization. In each case, training and development is key to meeting these goals.

We believe that employee development is a shared responsibility. Our managers are committed to coaching, assessing employees' competencies and providing objective feedback. Employees are encouraged to actively seek feedback, own their development actions and openly share their future aspirations and mobility. Employee development starts in the current role. It is a continuous process with ongoing dialogue, assessment and documentation. Employee development requires experiential learning, and breadth and depth of experience is necessary for career advancement.

We take steps to ensure all employees are committed to living our values of integrity, respect, responsibility and excellence as well as our commitment to human rights. All employees are required to attend training to understand the importance of our values in addition to completing our Code of Conduct training. Some employees are also required to take other training courses, depending on their level and job function, including but not limited to:

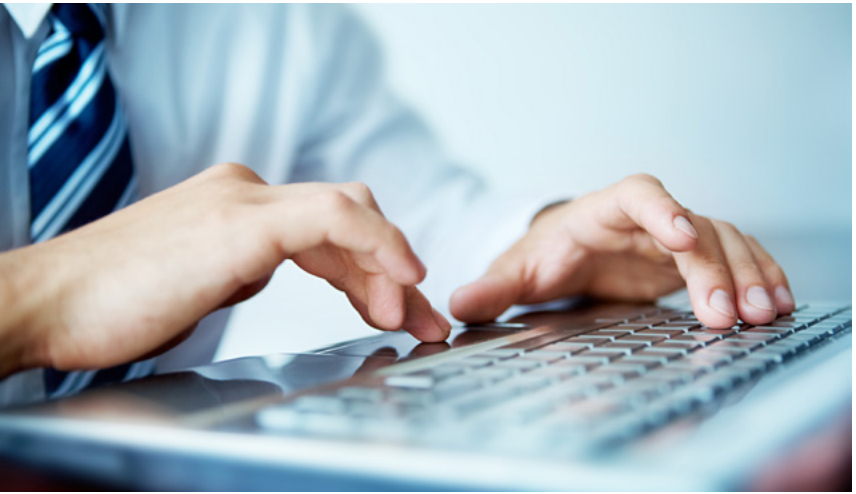
- Global competition
- Insider trading
- Responsible Care®

Our team in Schaffhausen, Switzerland

AVERAGE HOURS OF TRAINING PER EMPLOYEE

We currently track most job-specific trainings on a site-by-site basis. Depending on an individual employee's role, they received the following average hours of training in 2015:

Clerical, technical and operators	35 hours
Professionals and supervisors	32 hours
Management and experienced professionals	23 hours



Developing Leaders

In 2015, we continued our commitment to our leaders' professional growth. Our Developing Leaders program provides a leadership development framework that recognizes the need for both a global core set of skills and region-specific needs along with ways of fulfilling them. This corporate-regional partnership fosters local innovations that may be replicated across the Company. To reduce training delivery time to new leaders and make the content available on-demand, in 2015, the Developing Leaders courses were converted into an e-learning format. Two-thirds of the courses have been converted with the remainder expected to be completed by the end of 2016. The e-learning platform makes professional development training easily available online to all Cabot employees in topics as diverse as root cause analysis and interviewing skills. Specifically, our team in Brazil developed 10 e-learning courses applicable to employees at various levels throughout the region.

LEADERSHIP DEVELOPMENT HIGHLIGHTS FROM

ACROSS THE GLOBE

NORTH AMERICA

First line leaders from all three Massachusetts sites participated in a Management Skills for New Managers course at our Business and Technology Center in Billerica, Massachusetts, USA. During this three-day program, leaders from the Haverhill inkjet plant, Billerica Business and Technology Center and Boston Corporate Office learned and practiced management skills and expanded their networks within the Company. Additionally, in Billerica, over 75 employees at various levels of the organization participated in classroom-based Meeting Effectiveness training in 2015. Employees developed a better understanding of running a successful meeting, selecting and using a decision-making model, strategies for managing challenging behaviors and best practices for virtual and multi-cultural meetings.

SOUTH AMERICA

In order to prepare a future generation of leaders, our team in Brazil created a formal mentoring program to identify and develop employees. In 2015, nearly 20 employees joined this program giving them a new perspective of development and growth. Managers were trained to be mentors and committed to mentoring each potential leader in formal meetings every two months. Individual development plans were prepared for all employees participating in the program.

EUROPE, MIDDLE EAST AND AFRICA

As a result of ongoing collaboration with the local works council and in an effort to advance employee development, our Ravenna, Italy, team signed an agreement with the local works council for the implementation of a training program financed entirely through public funding. The program included over 20 employees participating in over 230 hours of training in areas such as environmental and safety systems, root cause analysis, energy management and other technical courses.

ASIA PACIFIC

In April 2015, our Asia Pacific locations designed and implemented a formal mentoring program for new employees. A close partnership between human resources and department managers resulted in an improved process that is highly effective in developing new employees. As part of this effort, over 30 employees participated in a First Line Multi-Skill Training program resulting in nearly 20 employees who were qualified for a new position or skill by the end of the year. Comprehensive Management Skills training was also provided to first line leaders as part of Developing Leaders.

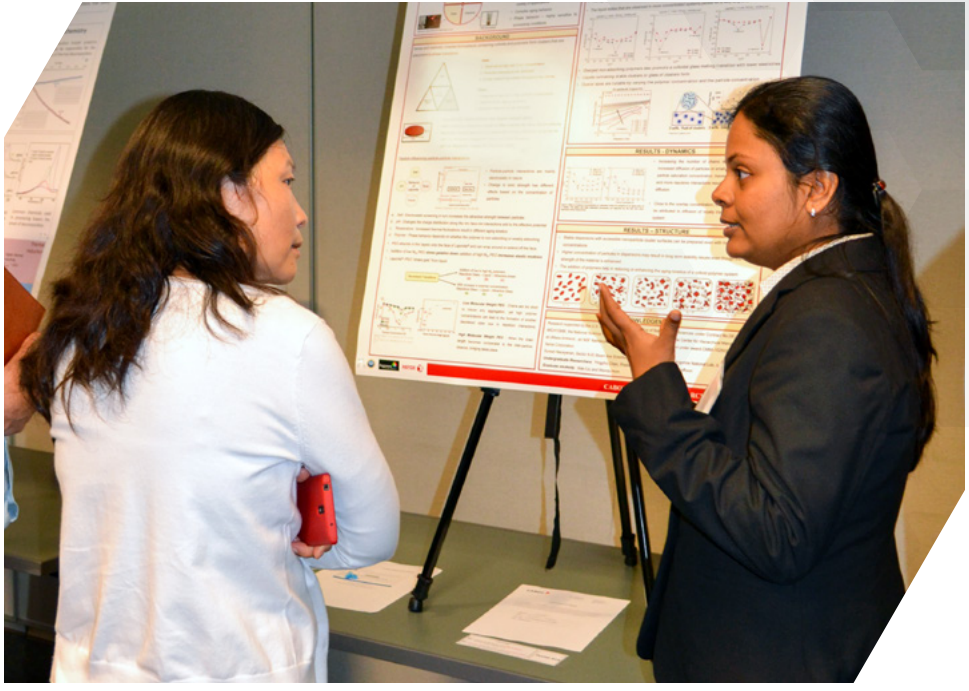
Plant engineer development program

Effective leadership training initiatives are critical for organizational performance. Developing necessary skill sets and delivering vital information to our people is important as we continuously invest in our talent. Being mindful of costs, we have turned to technology to lead effective trainings that are interactive and engaging, without the additional travel costs. In 2015, we started the Plant Engineer Development Program. Nineteen engineers from eight North American manufacturing plants participated in the six-month leadership development course. The program took advantage of our technical resources and was a blend of self-paced e-learning modules, WebEx sessions facilitated by senior leaders and action-learning projects supported by plant and regional staff. This type of training program integrated virtual locations, webcasts and web-based collaboration tools to create engaging learning experiences that can be utilized for a wide range of training programs.

Preparing future employees for materials research

We are constantly looking to create opportunities for the future. We enjoy collaborating with our local academic community and value this exchange of ideas. Our annual Student Materials Research Forum is a great way for tomorrow's scientists and engineers to connect with industry practitioners while showcasing their own research. We look for applicants who are working on novel solutions to some of today's most challenging problems in the fields of chemistry, physics, material science, chemical engineering and mechanical engineering.

In May 2015, we invited a select group of graduate student and postdoc applicants from 11 local colleges and universities to spend the day visiting our Business and Technology Center in Billerica, Massachusetts, USA. Throughout the day, these students had the opportunity to network with our scientists and engineers and learn about our technologies, present a poster on their research, tour our labs and meet our chief technology officer and other technology leaders over lunch.



PEOPLE PROFILES

Profiling charitable work

As a company, we have a long tradition of giving back to our communities. Our people play an important role in this commitment, not only during their workday at Cabot, but also in their activities outside of work. We have seen many instances in which our people volunteer their time, skills, energy and passion to continue to support and give back to communities around the world. Our employees know that even the smallest act can have a significant and lasting impact. We support our employees in their efforts to give back, and here we have highlighted a handful of those who engage in important and satisfying volunteer activities. Work like this inspires all of us – at our company and in our communities.

Roger Zheng

Strategic Business Development Manager;
Shanghai, China

Since 1998, Roger has been volunteering in various community activities, especially during his tenure as president of ChenXi Volunteer Society at Shanghai Jiaotong University. Following his graduation from the university, Roger remained active through the alumni chapter and organized many volunteering activities that support the community such as tutoring students, helping at a nursing home and raising funds for a charity supporting the education of underprivileged students.

Hana Hynková

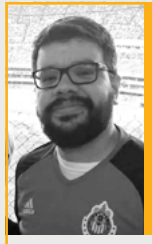
IT Specialist;
Valmez, Czech Republic

Hana volunteers in the local Hospic Citadela, which is a hospital for patients in critical condition. In particular, she regularly helps patients who are physically and mentally disabled and cheers them up by reading books or taking them out to the garden. She occasionally collaborates on projects organized by Hospic Citadela (benefit concerts and charity collections). She has also undergone special training to assist with psychological support during emergency situations.

As President of the Rotary Club Cartagena Caribbean Foundation, Guillermo has led the *Health Day Back to Smile* Project. This involved collecting grants, importing special supplies and medicines and arranging logistics for donating to the Children's Hospital Napoleón Franco Pareja. Through the contributions Guillermo has helped make possible over the last 20 years, more than 800 children have been treated for conditions such as cleft lip, palate cleft, burns and congenital malformations.

Guillermo Del Castillo

Facility General Manager; Cartagena, Colombia



Marco Olguín

Domestic & Export Traffic Supervisor;
Altamira, Mexico

Since 2014, Marco and his sister Perla have been volunteering and donating resources for the care of a young boy who has been diagnosed with cancer. Because his family is in financial need, their generous contributions in the form of clothes, toys, medicines and other needs have been a huge help to the family.

In 2013, Vanessa participated in a volunteering trip to Uganda, Africa. Through this experience, she visited several orphanages where she helped with the daily needs of the children and facilities. In doing so, she came to know one child in particular who lost her parents to AIDS. Since then, Vanessa has been supporting this child through contributions of food and educational expenses in addition to making a generous donation of clothes to the orphanage.

Vanessa Pérez

Compensation/ Development Coordinator;
Mauá, Brazil

Gladimar "GG" Guadalupe

Administrative Assistant to Global Manufacturing;
Alpharetta, Georgia, USA

GG has been an active volunteer with the Make-A-Wish® Foundation in Atlanta, Georgia, USA for several years. Through her volunteering with Make-A-Wish, she helps terminally ill children realize their greatest wishes. Most recently, she helped these children and their families by arranging trips to Disney World and Hawaii, organizing shopping trips and getting a specialized wheelchair. As a result of her efforts, GG was nominated for an Atlanta area award for volunteers who make a difference in the community.

ADVANCING OUR COMMUNITIES

We strive to be a responsible corporate citizen and a good neighbor while making a positive and lasting difference in places where we operate. Our global philanthropic efforts are centered on science and technology education, safety, health and environmental improvements and programs that improve our communities. Our donations are made through the Cabot Corporation Foundation as well as local Cabot business funding. We typically support programs that are identified by our employees and reflect the priorities of our sites.

Charity cycling event in Botlek, the Netherlands

Charitable giving through the Cabot Corporation Foundation

In calendar year 2015, the Foundation donated or pledged approximately $800,000 in direct and indirect support of a wide range of programs aimed to contribute to community success, improve science and technology literacy and support human services programs. In addition, at the facility level, we collectively made approximately $400,000 of in-kind donations and we actively contribute our time and talent to support the communities where we work and live.

In the areas of health and the environment, we are engaged in a variety of projects. Reflecting the priorities identified by our employees globally, we have:

- Assisted local hospitals with the purchase of critical equipment
- Partnered with neighboring schools to build and improve the playgrounds at daycare centers
- Contributed matching funds to local United Way campaigns
- Raised funds for medical research by participating in charity races

Youth leadership and conservation on Boston Harbor

In the summer of 2015, we funded a youth conservation and leadership project in the Boston Harbor on Peddocks Island through the Boston Harbor Island Alliance. A crew of eight high school students and two crew leaders spent three weeks camping on the 200-acre island and working on specific conservation projects. The students participated in a labor-intensive field experience, where they learned to incorporate environmental education and a sustainable leave-no-trace ethic into their work. They also attended a half day educational presentation and tour of our Business and Technology Center in Billerica, Massachusetts, USA. Through the experience, the students also developed a new mindset, connecting broader environmental issues with their own lives.

Children's hospital support

Our EMEA Business Service Center in Riga, Latvia, donated a state-of-the art incubator to the Children's Clinical University Hospital, the leading pediatric health care provider in Latvia. Given that approximately 350 Latvian children are born prematurely each year, there was a pressing need for equipment that can regulate the babies' body temperature as well as protect them from germs and noise. We are delighted that the new incubator will give these infants a fighting chance to grow up to lead happy and healthy lives. As many of our employees and their families have their own stories about time spent in the hospital, it is rewarding to be involved with organizations that are so close to our hearts.

Cycling to end homelessness

In an effort to raise awareness and financial support for HomeStart Inc., a non-profit organization committed to preventing homelessness in the Boston area, a group of employees braved snowy conditions and freezing temperatures to participate in an hour-long, outdoor spin cycle event in downtown Boston, Massachusetts, USA. The funds raised from the event were used to place seven families into permanent housing. We have been an active sponsor of various HomeStart events over the years and have participated in the annual ICycle event which draws support from a number of Boston-based businesses and local news and sports celebrities.

Hospital equipment donation

We helped modernize the San Jose Campana Municipal Hospital in Campana, Argentina, by donating new blood analysis equipment. The hospital provides services to 70% of the population of the city. The BacT/ALERT® device is a state-of-the-art, automated microbial detection system that is used to perform bacteriological studies with greater accuracy and speed. Its use will reduce waiting times for both the patients and the professionals who request the tests.

Contributing to children's rehabilitation

Since 2007, we have been involved with the Children's Rehabilitation Center in Bo'ai, China. In 2015, our local employees continued their engagement by volunteering their time at the Center and in October, Jeff Zhu, senior vice president, and president of the Asia Pacific region, presented a donation of 100,000 Yuan. Our hope is that with this donation and additional contributions of hospital equipment and training for teachers, the Center may create a better environment for the young disabled patients, so they may grow healthy and thrive.

AWARDS & RECOGNITION

As we strive to be a responsible corporate citizen and maintain our leadership in the industry, we take great pride in our accomplishments. We are also honored to be recognized by some of the most important and influential publications and organizations around the world. Below is a selection of such awards we received in 2015.

- **2015 Michelin Supplier Award for Innovation –** Cabot Corporation, given by the Michelin Group.
- **2015 Best Quality Supplier –** Cabot China Ltd., given by Kingfa Scientific Technological Co., Ltd.
- **2015 5A-Class Supplier –** Hefei, China, given by Giti Tire.
- **2015 Supplier of the Year –** Campana, Argentina, given by Bridgestone Firestone.
- **2015 Top Rubber Award as The Best Carbon Black Supplier –** São Paolo, Brazil, given by *Revista Borracha Atual*.
- **The Best 2015 Carbon Black Supplier –** São Paolo, Brazil, given by Paint & Pintura.
- **2015 Leaders in Philanthropy Award –** Ville Platte, Louisiana, USA, given by the Community Foundation of Acadiana.
- **Responsible Care Merit Award –** Cabot China Ltd., given by the Association of International Chemical Manufacturers (AICM).
- **2015 Best Model of Social Responsibility –** Cabot China Ltd. awarded at the 2nd International Rubber Industry Expo in China.
- **PROPER Blue Recognition –** Cilegon, Indonesia, given by the Ministry of Environment.
- **2015 Best Customer Safety Award –** Cilegon, Indonesia, given by the Indonesia National Gas Company.
- **2015 Ecological Design Award of Shanghai Green Supply Chain Program Outstanding Projects –** Shanghai, China, given by the China-ASEAN Environmental Cooperation Center, Shanghai Municipal Environmental Protection Bureau and Shanghai Municipal Commission of Commerce.
- **2015 Advanced Enterprise of Safety Production –** Tianjin, China, given by the Tianjin Economic-Technological Development Area (TEDA).
- **2015 Best Practice Award –** Boston, Massachusetts, USA, given by the New England Employee Benefits Council.
- **2015 Responsible Care Leader –** Cartagena, Colombia, given by Responsabilidad Integral.
- **2015 Leader Award –** Boston, Massachusetts, USA, given by the Massachusetts Excellence in Commuter Options (ECO) Awards

2015 Leaders in Philanthropy Award in Ville Platte, Louisiana, USA

For questions or comments about this report, please contact us at **sustainability@cabotcorp.com**.

To learn more about Cabot Corporation, please visit our website at **cabotcorp.com**.