PLAINTIFF'S EXHIBIT

UC-3560



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Annual Meeting
The annual meeting of stockholders will be held at the State Street Bank Building, fifth floor, 225 Franklin Street, Boston, Massachusetts, on Friday, February 11, 1972, at 10:00 a.m. All stockholders are cordially invited to attend.

Cover photo
Place de l'Étoile, Paris. France is one of nine countries in which Cabot produces carbon black, a reinforcing agent for long wearing, high performance tires.

1 Cabot Highlights
Sales and net income were at new record highs but earnings per share were lower because more shares of common stock were outstanding.

1 Letters to Stockholders
1971 was a good year despite difficult economic conditions. Cabot strengthened its competitive ability, its technological base, and its capital structure. We expanded our interests in the Energy field.

4 Financial Review
Performance Chemicals continued to account for a little over half of Cabot's sales and operating net income. The Energy Group scored the largest gain in operating net income in 1971. A major corporate refinancing program was completed. The largest element of capital expenditures was the LNG program.

8 Performance Chemicals
In the United States, sales gains were registered in the last half of the year for carbon black and CAB-O-SIL®. Titanium dioxide prices were weak. International carbon black demand was at a record high, but costs also rose rapidly.

11 Energy
Development of leases offshore Louisiana continued. A new oil drilling project offshore Peru is underway. Expanded Gas Marketing operations in West Virginia had a good year. The East Coast LNG project neared commercial operation.

14 Engineered Products
Stellite's sales of superalloys to aircraft and chemical process equipment markets were lower. Emphasis was on cost control measures and technology geared to future growth. In the Machinery Division, exports of mobile hoist equipment were strong. A second plastics dispersions plant in Europe was expanded.

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Cabot Highlights 71

Years ended September 30	1971	1970
Income		
Net sales and other operating revenues	**$265,382,000**	$252,471,000
Net income	**17,745,000**	16,847,000
Net income as a percentage of sales	**6.7%**	6.7%
Return on stockholders' equity	**9.8%**	10.1%
Per common share		
Net income	**$ 3.25**	$ 3.33
Dividends	**.70**	.65
Stockholders' equity at September 30	**38.17**	35.59
Capitalization at September 30		
Long-term debt	**$ 98,670,000**	$103,001,000
Stockholders' equity	**212,760,000**	180,203,000
Total capitalization	**311,430,000**	283,204,000
Long-term debt ratio	**31.7%**	36.4%
Capital expenditures		
Plant additions	**$ 45,815,000**	$ 60,032,000
Additions to investments	**3,170,000**	1,767,000
Total capital expenditures	**48,985,000**	61,799,000
Other data		
Number of stockholders	**2,900**	3,300
Number of employees	**6,550**	7,200
Average shares outstanding — 000s	**5,464**	5,063

President's Letter

1971 was another year of accomplishment for Cabot Corporation. Net income increased to a record level but more shares were outstanding, so that earnings per share at $3.25 were below the $3.33 we earned in 1970. The corporation added significantly to its financial, technical, and competitive strengths during the year.

Sales and earnings were higher for both the Performance Chemicals and Energy Groups. In Performance Chemicals, the international carbon black business did well despite adverse conditions in some of the countries in which we operate. In the Energy Group, we produced more oil than ever before. In the Engineered Products Group, our superalloys business, the Stellite operation, had a difficult year because of softness in its major markets. Stellite's response, a vigorous attack on high costs and improvement of its competitive ability, will serve it well when market growth resumes.

The capital structure of the Company was strengthened during the year through a sale of stock and new debt financing. Details of those changes can be found in the Financial Review. The important result of these capital changes is that they have enabled Cabot to maintain its sound financial base and improve its ability to take full advantage of opportunities for growth.

We also expanded our technical base significantly during 1971. All of the industries in which Cabot operates are undergoing rapid technological changes. In the carbon black industry, where new performance and safety demands for tires and new polymers and

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compounds have emerged, we have met these requirements by introducing a steady stream of evolutionary improvements in carbon black technology and developing new carbon blacks. In our CAB-O-SIL® business, which is a relatively young specialty chemical area, technical developments have led to brand new products with unique and exciting properties. In our Stellite superalloys business, technological pioneering is the name of the game. Superalloy materials must withstand increasingly higher temperatures, more corrosive atmospheres, and tougher conditions of wear.

I am pleased by Cabot's technological strengths in these exacting fields. The leadership positions we have created, and which we intend to maintain in our areas of expertise, are assets which will contribute importantly to the future of the Company.

In addition to the careful attention we are giving to the present business and the financial health of the Company, we are continuing to improve our positions in those business areas where we expect to make the most significant contributions. During 1971 we increased the scope of our position in the energy field through sizable further investments in offshore oil and gas exploration and in the newly-emerging liquefied natural gas industry. At the same time, we sold Cabot Piping Systems, a plastics fabrication business in which our competitive strengths and prospective returns were not meeting our objectives.

Cabot, as you know, has been involved in the technical development of the liquefied natural gas business for more than ten years. We are currently bringing that interest to the point of commercial operation. As I write this letter, the LNG ship, Descartes, which is owned by our partner, Gazocéan, S.A., has just completed her maiden voyage from Algeria to the United States and delivered her first shipload of natural gas to a newly completed LNG terminal at Everett, Massachusetts. The Everett terminal and a second terminal now under construction on Staten Island, New York, are owned by Distrigas Corporation, a subsidiary of Cabot in which Gazocéan also has an interest. We hope this first delivery marks the beginning of regular imports of LNG into the United States which will help meet the critical need in the Northeast for winter peak shaving gas and for adequate supplies of clean year-round fuel.

I first reported to you on Cabot's business experiments program in our 1969 Report. Since that time Distrigas has become the first operational merchant LNG activity in the United States and Arcillex S.A.I.y.C. a commercial success as the leading manufacturer of lightweight aggregate for structural concrete in greater Buenos Aires. Valley S.A., on the other hand, has been a disappointment.

In order to continue our efforts to identify and launch new ventures for Cabot, we acquired National Research Corporation early in 1971. This Corporate activity, located on the M.I.T. campus, is currently focused on highly specialized materials and instrumentation activities. Commercial sales of a proprietary energy absorbing material,



designated EAR®, for impact noise abatement applications were achieved. Initial limited customer response is promising enough so that we are currently arranging for national distribution of EAR. The engineering prototype of NRC's first medical diagnostics instrument was completed and successfully tested during the year. The first phase of a market development program in this area was launched this fall.

1971 was not an easy year in which to conduct business, either in the United States or

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Chairman's Letter

JWR

in many of the countries where Cabot operates around the world. Our fiscal year started in the trough of a recession and during a major automotive strike in the United States. Inflationary costs presented problems to each of our operations. We saw a very gradual improvement in economic conditions as the year progressed, however, and the imposition of wage and price controls offers hope that the inflationary spiral will be slowed.

Given these problems, I take pride, if not full satisfaction, in our accomplishments in 1971 and the strengths your Company displayed. They are the result of a great deal of hard work by many devoted people in the Cabot organization. We enter 1972 with increased ability to do better and with high resolve to play an increasingly productive role in our society.

Robert A. Cheyne

President

November 24, 1971

As we once again sit down to review the year just completed and take a fresh look ahead, there are two significant issues that have assumed new importance for Cabot as for most other American enterprises. They are the new Nixon economic program and the heightened public concern for protecting our environment.

We believe that one of Cabot's prime economic responsibilities is to increase our overall productivity, not just by getting more production output per labor hour but by upgrading our plants and equipment and doing all aspects of our job, at all levels, more efficiently, frugally, and thoughtfully. We've made good progress to this end during the year, and next year's plans call for still more. A second responsibility is to be selective in the types of business in which we engage, building in the things we are good at, phasing out of those that others do better than we. The story told in this year's report reflects this. A third responsibility is to concentrate on those needs of the economy which appear to be most basic in the years ahead. Our major new efforts in superalloy materials and liquefied natural gas are just such fields.

Good corporate citizenship has long been a major concern at Cabot. While protecting our environment is but a part of that, it becomes increasingly urgent as a world with a fixed amount of space and limited resources feels the impact of man's quest for more and more of everything. At Cabot we are committing major expenditures of time, effort, and money throughout the Company in the environmental field. We have again this year improved our efficiency in getting more valuable product from scarce raw materials and substantially reduced the levels of polluting effluents our factories emit to streams and atmosphere. We heartily endorse federal government involvement in setting standards, applicable to all, as the fairest and most effective way to get the job done. Before we can let up on this effort, there is much more still to be done both at Cabot and across the land.

Some new changes have affected our organization again this year. We note with regrets the retirement from our Board of Directors of William L. Loving and David D. Cochrane and express our gratitude to them for many years of outstanding service. We mourn the death of our former director and director emeritus, Henry L. Shattuck, who led a truly remarkable life of concern for mankind. We welcome back Carl M. Mueller to our Board of Directors. We are pleased to recognize the elevation of William D. Manly to Group Vice President, Engineered Products, and the election of two new vice presidents, A.S. Bonner, Jr., Manager of our Oil and Gas Division and F. Scott Carpenter, Manager of our CAB-O-SIL Division.

As happens each year, the demands for good management have become more challenging than ever. While the classic goals of profit and growth continue as always, other goals – social responsibility, conservation, and greater humanity – are gaining new importance. For us to meet them is an ambitious endeavor. I am grateful for and proud of the people who are Cabot Corporation who join me in this enterprise.

Louis W. Cabot

Chairman of the Board

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Financial Review

Corporate Results in 1971

Consolidated sales and net income were at new record high levels for fiscal 1971, with net sales and other operating revenues of $265,382,000, up 5.1% compared with $252,471,000 the previous year, and net income of $17,745,000, up 5.3% compared with $16,847,000 in 1970. Earnings per share of $3.25 were off 2.4% from the record high of $3.33 in 1970 because of the higher average number of shares outstanding in 1971 following the sale of 500,000 new shares of common stock in December 1970.

Net income as a percentage of net sales was 6.7%, unchanged from a year ago, while return on stockholders' equity at the beginning of the year was 9.8% in 1971 compared with 10.1% in 1970. Return on average stockholders' equity was down more than the preceding figures indicate, due to the additional equity added to the capitalization from the stock sale.

The effective tax rate was 32.1% in 1971, down from 36.5% in 1970. This reduction in 1971 reflected $1,089,000 of investment tax credits, compared with $754,000 in 1970, the elimination for the full year of the 10% surcharge on U.S. Federal income tax liability, and a recent reduction in the rate of income taxation in the United Kingdom affecting 1971 results of Cabot Carbon Limited.

Results by Operating Group

Net sales and other operating revenues were broken down by Cabot's three operating groups as follows:

Net Sales and Other Operating Revenues	1971	1970
Performance Chemicals	55%	56%
Energy	12	13
Engineered Products	33	31
	100%	100%

These figures reflect sales increases for each of the operating groups. The increase in the Engineered Products Group is attributable to the fact that the Stellite Division was included for only three quarters of fiscal 1970. Cabot Piping Systems was included only through May 31, 1971, when it was sold for cash.

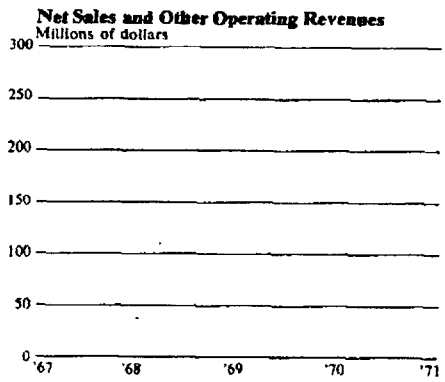
Operating net income, after applicable income taxes but before interest and certain other items which cannot be meaningfully allocated, contributed by each of the groups was in the following proportions:

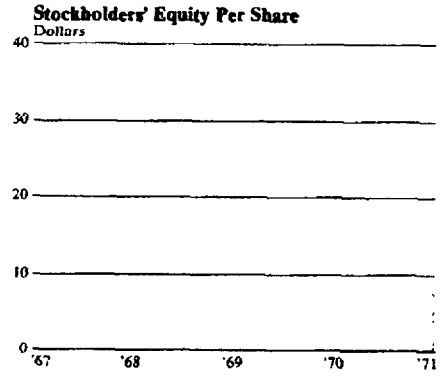
Operating Net Income	1971	1970
Performance Chemicals	57%	61%
Energy	34	29
Engineered Products	9	10
	100%	100%

Total operating net income was ahead of a year ago. The largest gain was in the Energy Group, the result of improvements in both the Oil and Gas and Gas Marketing operations. Operating net income was up slightly for the Performance Chemicals Group. Operating net income in the Engineered Products Group did not change significantly from the prior year.

Financial Structure

During the year Cabot Corporation took several important steps to strengthen its financial position.

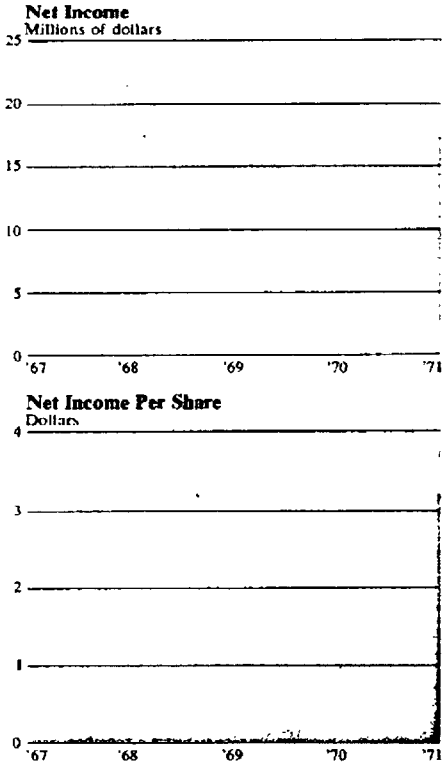




In December 1970 Cabot sold 500,000 shares of new common stock through a public offering. The Company realized net proceeds of $18,342,000 from the sale. In September 1971 Cabot borrowed $40,000,000 under a new loan agreement with insurance companies. The principal terms of this loan include an interest rate of 8-5/8% per annum, a final maturity of January 1, 1992, and annual principal repayments of $2,000,000 beginning January 1, 1977. With the proceeds from these two financings the Company was able to prepay $47,908,000 of debt maturing in the period October 1971 through December 1974.

The result of this refinancing has been to reduce the debt ratio of the Company and to

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reduce very significantly the debt maturities in the next few years. This is reflected in a long-term debt ratio of 31.7% at September 30, 1971, down from 36.4% a year earlier, and a current ratio of 3.0 times, up from 2.3 times a year ago. The cost is a higher average interest rate on the long-term debt now outstanding and an increase of about 9.9% in the outstanding shares of common stock.

This adjustment of the capital structure during 1971 should be viewed from a perspective that recognizes several phases of the Company's development. In pursuing its expansion and diversification objectives during the 1960's, Cabot used increasing amounts of debt leverage, in combination with the high proportion of earnings being retained, to provide funds for capital expenditures. A major step in the expansion and diversification program was the acquisition of the Stellite Division. Stellite was acquired in January 1970 at a time when financial markets were in a tight condition. The Company financed the Stellite acquisition with medium-term debt with the intention to undertake subsequent refinancing when conditions were more favorable. This refinancing was completed in 1971. It permits continued expansion, including major projects such as the LNG project, without undue financial risk for the stockholders.

Other Changes in Long-Term Debt

Having completed the refinancing just discussed, the Company's need for borrowing under its 1970 Credit Agreement for $20,000,000 was eliminated. Such borrowing as had taken place under this agreement during fiscal 1971 was repaid as of September 30, 1971, and the Company has renegotiated the terms of this credit to fit its present needs. The amount of the credit remains $20,000,000, with a revolving take-down period through September 30, 1973, and a four year term period through October 1, 1977. Equal semi-annual repayments of principal begin April 1, 1974, and interest is related to the prime rate.

Other long-term borrowing during fiscal 1971 reflects new borrowing of consolidated subsidiaries, primarily Distrigas Corporation in the amount of $6,050,000.

Capital Expenditures

Capital expenditures in 1971 on a consolidated basis totalled $48,985,000, including plant additions of $45,815,000, and additions to investments of $3,170,000.

Plant additions broken down by operating groups were as follows:

Additions to Property, Plant and Equipment	1971	1970
	Thousands of Dollars	
Performance Chemicals	$10,556	$9,856
Energy	11,868	13,172
Engineered Products	3,163	28,799
Liquefied Natural Gas (LNG)	19,001	7,090
Research and General	1,227	1,115
	$45,815	$60,032

The largest element of capital expenditures in 1971 was the LNG program, totalling $22,073,000. This amount includes expenditures by Distrigas Corporation of $19,001,000 on property, plant, and equipment, and an additional investment by Cabot of $3,072,000 in advances under shipyard contracts covering two large LNG tankers scheduled for delivery in 1974 and 1975. The Distrigas expenditures were financed in part by $5,119,000 of investment in Distrigas common stock by Gazocéan, S.A., included under minority interest on Cabot's consolidated balance sheet, and by borrowings by Distrigas totalling $6,050,000.

Capital expenditures in the Energy Group included $3,146,000 spent in the Federal offshore lease sale in December 1970 when the Kerr-McGee Group, in which Cabot is a 25% participant, was successful in acquiring six leases.

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During fiscal 1972 the Company is planning capital expenditures of about $62,000,000 of which $31,000,000 are expenditures by Distrigas. According to present plans Cabot will provide financing for about one-third of the Distrigas expenditures, with the balance being financed by debt to be backed by Distrigas' customers and additional financing from our partner.

Distrigas

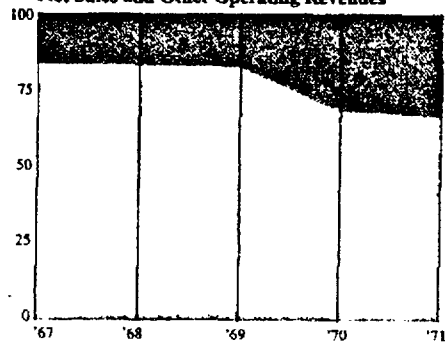
As a majority-owned subsidiary of Cabot Corporation, Distrigas Corporation is fully consolidated in the financial statements in this report. Its debt is included in consolidated debt, and the investment in common stock by Gazocéan, holding 32.5% of Distrigas, is shown under minority interest. None of the present Distrigas debt is guaranteed by its stockholders. It is informative to look at the capitalization of Distrigas separately, as shown in the following table:

As of September 30	1971	1970
	Thousands of Dollars	
Long-term debt:		
8½% notes due 1980-1985	$1,377	$1,377
9½% notes due 1972	4,000	1,226
7½% notes due 1976	3,276	–
Total long-term debt	8,653	2,603
Common stock:		
Owned by Cabot Corp.	12,488	1,707
Owned by Gazocéan, S.A.	6,012	893
Total common stock	18,500	2,600
Total capitalization	$27,153	$5,203

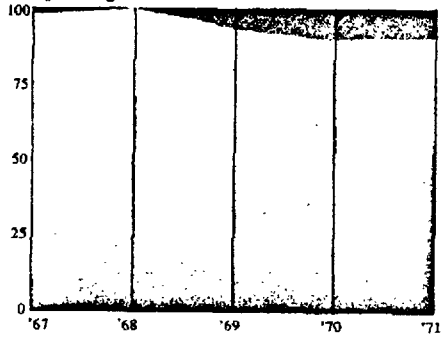
The present plan for the capitalization of Distrigas Corporation is summarized in the following table:

	Thousands of Dollars
Long-term debt:	
Secured by the Everett Terminal:	
8½% notes due 1980 to 1985	$1,377
Bank term loan due 1974 to 1978 guaranteed by Distrigas' stockholders	15,000
Secured by the Staten Island Terminal:	
Long-term loan due 1975-1994, guaranteed by Distrigas' customers	33,000
Total long-term debt	49,377
Common stock investment by Distrigas' stockholders	35,000
Total capitalization	$84,377

Percentage Distribution of Net Sales and Other Operating Revenues



Percentage Distribution of Operating Net Income





This financing is designed to provide the funds necessary for the Everett Terminal with two tanks of 974,000 barrels total capacity, the Staten Island Terminal with one tank of 900,000 barrels capacity, and an allowance for possible facilities located in New Jersey across the Arthur Kill from the Staten Island Terminal.

Dividends

Cash dividends totalling $3,809,000 were paid in 1970, continuing the quarterly rate of $0.175 per share, or $0.70 per share for the year.

Additional Listing of Common Stock

During 1971 the Company listed its common stock on the Toronto Stock Exchange and made application for a listing on the Boston Stock Exchange. Trading on the Boston Stock Exchange was planned to begin on November 29, 1971.

High performance and quality service at Cabot and at the Indianapolis 500. Cabot products in this racing car include carbon black in the tires and an investment-cast turbine wheel of HAYNES® alloy No. 713C in the turbocharger. The turbocharger enables the engine to burn more fuel and thus produce more power.

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Performance Chemicals

1971 Net Sales and Other Operating Revenues	
Millions of dollars	$145.7
Per cent of total	55%

Sales of the Performance Chemicals Group rose 3% in 1971. Performance Chemicals includes carbon black, CAB-O-SIL® (a fumed silica), titanium dioxide and titanium tetrachloride. Cabot is the leading producer of carbon black, a reinforcing agent in tires and a widely used pigment in ink, plastics, coatings and paper. The Company's carbon black plants are located in nine countries and in 1971 record sales in Europe contributed importantly to higher sales for the Group. In the United States, sales of carbon black and CAB-O-SIL improved the last half of the year in line with the general economic recovery. The titania business operated at a loss in 1971.

Carbon Black

1971 was another year of record sales for carbon black worldwide, with most of the growth achieved in European markets.

Higher carbon black manufacturing costs were experienced throughout the world and were felt most severely in Europe where there were substantial increases in wage rates and raw material costs. Although emphasis was placed on cost control programs and the achievement of operating efficiencies, increases in carbon black prices were required in order to maintain adequate profitability.

Technology

Cabot continued to put a great deal of effort into the technical side of the carbon black business because the needs of our customers for new and improved products indicates that this is where we can be of greatest service.

An important part of this effort is a continuing program for developing new carbon blacks. Vulcan M, introduced commercially in 1970 as an improved tread black for tires, is successful and is now being sold in large volume on a worldwide basis. Vulcan K, a high structure reinforcing black, and Sterling VH, a high structure black for mechanical rubber goods and tire carcass compounds, were introduced in the United States during 1971. In addition, some new experimental reinforcing blacks are being market tested on a worldwide basis. These carbon blacks are tailored to the needs of the rubber industry for improved wear and performance in the tires of the Seventies. They will be produced in our existing facilities as demand develops.

Another important thrust of Cabot's technical program is the challenge of reducing production costs in order to control the effects of the rapid increase in raw material costs and the general inflationary trend in the cost of labor and supplies. Improved productivity is the best protection against inflation for ourselves and our customers.

Cabot is also paying close attention to evolving requirements in regard to protection of the environment. Our programs in this area over many years have met with considerable success, but we are conscious that in a rapidly changing world, with ever new and more stringent standards for protecting the balance of nature, we must work diligently to anticipate and overcome any problems that may arise in the future.

United States Operations

Despite a record level of industry shipments to the domestic carbon black market, 1971 was a disappointing year. Gains fell short of the long-term six to seven percent per year annual growth rate which the U.S. carbon black industry experienced in the decade through 1969. The flat market conditions that characterized 1970 continued into 1971 and only in the latter part of the year was there a moderate recovery in demand for carbon black. In addition, domestic production was adversely affected by growing numbers of imported cars and tires in 1971.

By year end, however, the outlook had improved with resumed demand in the important replacement tire market, rising auto and truck production, and new hope for inflation control in the President's economic plan.

Cabot plants in the United States operated below capacity rates in 1971. Costs were higher for raw materials, labor, and supplies and an intensive program was conducted to keep these increases in check through improved operating efficiency. Nevertheless, it was necessary to increase prices on most grades of carbon black by one-half cent per pound in February 1971.

Under a continuing program, the facilities of the five furnace process plants in Louisiana, Texas and West Virginia were modernized and improved. These plants produce rubber grade carbon blacks and an increasing number of the special blacks used for color in the ink, paint, plastics, and other non-rubber markets. In 1971, several superior new color blacks made by the furnace process were developed which replaced channel blacks used in the special black color field. Further conversions from the channel to the furnace process are planned for 1972.

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Prompt delivery of carbon black is insured by a network that includes one of the largest company-owned fleets of railroad hopper cars and trucks. Here, a hopper car is being filled from the top at Cabot's Ohio River plant.

International Operations

Canada

Plant and process improvements, additions to production capacity, and the successful introduction of new grades of reinforcing carbon black marked a successful year for Cabot Carbon of Canada despite some slackening of demand in 1971. Sharply higher raw material costs led to a price increase early in the year.

Europe

Cabot's European operations, located in England, France, Italy, Germany and Spain, achieved record sales and a healthy rate of growth despite signs of economic slowdown in some countries. The year was marked by strikes in the tire and automobile industries, and there were several interruptions of public transport and communications services. Considerable effort was required of our organization to counter the effects of such difficulties.

Superimposed on general inflation was the raw material crisis which affected Cabot's worldwide operations and whose impact fell heavily on Europe. An added factor in higher raw material costs for the European plants was the inclusion of substantial tax increases imposed on oil products in certain oil producing countries. Higher costs were partly offset by increases in carbon black prices, and steps have been taken to improve productivity. The capital expenditure program emphasized improvements to control costs and this emphasis will continue in the future.

In England, a modernization program at our Stanlow plant is underway to improve efficiency and materials flow.

France's economy continued to grow in 1971, and carbon black demand grew with it. During the year, an expansion of the plant at Berre was started which will be finished in 1972.

In Italy, the growth in carbon black demand slowed in the face of a mild economic recession.

Shipments from the German plant increased and plant operations improved in 1971, but this plant continues to face a difficult competitive climate.

Sales from the Spanish plant showed a healthy increase in its second full year of operation, although rising costs were a continuing problem. An improving economic climate is expected to contribute to further progress in 1972.

South America

In Argentina, a plant expansion program undertaken in 1970 was completed, providing capacity for the growing demands of the domestic market and for exports to countries in the area. Severe inflation, substantial wage increases, a series of currency devaluations, and a strict price freeze, more than offset record sales in 1971.

Cabot's small plant in Colombia experienced sales improvement, particularly on exports, although it continues to face strong competition and a narrow domestic market. Again, the operation had to absorb inflationary costs because of price controls.

Plant Planned in Iran

Cabot signed an agreement in July 1971 which is expected to lead to the establishment of the first carbon black plant in Iran. The plant will be a joint venture, with Cabot having a 50 per cent interest. The project is subject to the approval of the Iranian Parliament and the plant is expected to be in oper-

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ation within 24 months after Parliamentary approval is received.

Affiliated Companies

In addition to its wholly-owned plants, Cabot has equity interests in companies with carbon black plants in Australia (49%), The Netherlands (40%) and Japan (10%).

Cab-O-Sil®

After eighteen months of static volume, CAB-O-SIL sales picked up in mid-year and continued to rise throughout the balance of the year. The sharp improvement in business is attributed to improvement in the domestic economy, increases in demand for silicone rubber, and rebuilding of inventories by CAB-O-SIL customers. Sales in European markets also rose.

CAB-O-SIL is a fine, pure silica powder of extremely small size and enormous surface area. It is used as a reinforcing agent for silicone rubber and as a flow-control agent in a wide variety of liquid systems including polyester resins, paints, inks, adhesives, and sealants. It is also an effective anti-caking agent in various foods, pharmaceuticals and other powdered products. CAB-O-SIL is manufactured at Tuscola, Illinois, and additional capacity is planned for this plant in 1972.



An electrostatic spray gun is being used to coat this chair frame with a powder resin blended with CAB-O-SIL®. The CAB-O-SIL helps provide a uniform coating and complete coverage.

Silanox™ 101, a new highly water repellent (super-hydrophobic) grade of treated silica was introduced in August. This new product shows promise in two major areas: First, in protective coatings Silanox imparts exceptional water repellency. Silanox water-repellent coatings can be used on paper, nonwovens, textiles, wood and other substrates. It also provides a unique corrosion-resistant coating for metal surfaces. Second, as a compounding ingredient, the hydrophobic nature of Silanox helps it achieve superior performance as a free-flow agent, an emulsifier, a water-resistant thickener, a selective absorption agent, and a reinforcing agent in specialty polymers.

CAB-O-GRIP®, a superior new anti-slip coating for corrugated containers and multiwall bags, continued to experience rapid growth. Production capacity for this product was increased in 1971.

Titania

Cabot produces titanium dioxide pigment and titanium tetrachloride at Ashtabula, Ohio. The pigment is widely used in paint, paper, plastics, ceramics and rubber as a whitening and opacifying agent. Titanium tetrachloride is used to produce titanium dioxide pigment and a sizeable amount is sold under contract to a producer of titanium metal.



The phenomenon of a dewdrop on a leaf, whereby exceptional water repellency is achieved through a combination of surface chemistry and microroughness, is duplicated by Silanox™ 101, Cabot's new super-hydrophobic silicon dioxide.

Cabot increased the volume of its titanium dioxide pigment sales in 1971 despite rela-

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Energy

1971 Net Sales and Other Operating Revenues	
Millions of dollars	$32.5
Per cent of total	12%

tively sluggish overall demand. Higher sales resulted from a significant improvement in the quality of our product line. These gains, however, were offset by severe price competition in the industry. Prices of titanium dioxide pigment have been cut by more than ten percent in the past year in the face of rising manpower costs, sharp increases in raw material costs, and rising capital costs for environmental protection programs. Under these conditions, Titania operated at a loss in 1971.

Demand for titanium tetrachloride for production of titanium metal was down sharply because of cessation of government stockpiling of titanium sponge and generally depressed requirements for the metal.

The raw material situation for chloride-process titania continues to be critical. Natural rutile, the basic feedstock for titanium tetrachloride, is in short world supply and as a result the cost of this material has soared. Cabot is presently purchasing rutile for part of its feedstock requirements under long-term contracts at prices well below current market prices. An alternative raw material is upgraded ilmenite, sometimes referred to as synthetic rutile. Cabot's long range raw material position was improved substantially during the year with the successful utilization of the upgraded material.

During 1971 a new grade of pigment was transferred from technology into commercial production. This development, in combination with previous improvements in our other pigments, results in Cabot now offering a complete top quality line of pigments.

Sales of the Energy Group rose 3% in 1971. The Energy Group includes exploration and production of crude oil and natural gas and the distribution of natural gas. It also includes a program to import liquefied natural gas (LNG) at terminal and storage facilities along the northeast coast of the United States. In 1971 Cabot benefited from higher production of oil from leases offshore Louisiana, and from higher oil prices. The Company acquired interests in six new offshore Louisiana leases in December 1970 and has invested in an oil development project offshore Peru. In West Virginia, the Gas Utility was granted a small rate increase and Industrial Gas had a successful first year of Cabot operation. The LNG program moved close to the point of business operations.

Production

At September 30, 1971, Cabot had working interests in 2,092 producing oil and gas wells (1,750 net wells) located in the United States, Canada and South America. In addition, the Company had an operating interest in 248 wells (83 net wells) in Argentina through a production service contract.

Cabot's net production of gas and casinghead gas in the United States and Canada averaged 140 million cubic feet per day in 1971, compared with 135 million cubic feet per day in 1970. Gas production and the numbers of wells include both the Oil and Gas and Gas Marketing operations. Net production of crude oil and condensate in the U.S. and Canada averaged 7,428 barrels per day, compared with 6,784 barrels per day last year. In South America, Cabot's net production averaged 3,921 barrels per day in 1971, compared with 2,077 in 1970.

Most of Cabot's growth in oil production over recent years has been from offshore Louisiana. This prolific petroleum province in the Gulf of Mexico accounted for 55% of the Company's crude oil production in the U.S. and Canada in 1971. In addition, 13% of Cabot's net gas production came from its interests in wells located offshore Louisiana. The greater part of the Company's gas production came from the Texas-Oklahoma area and West Virginia.

Oil and Gas

Cabot participated in the drilling of 80 wells during the fiscal year (30 net wells) of which 56 were oil and gas producers, 21 were dry holes, and 3 wells were suspended pending completion next year. Thirty-nine of the wells were completed in more than one zone. Drilling was conducted in Canada, offshore Louisiana, the southwestern and Appalachian areas of the United States, and South America.

Offshore Louisiana

The most active area again in 1971 was offshore Louisiana where Cabot participated in drilling 35 wells, resulting in 25 producers, all of which were multiple zone completions.

In the Block 208 Field, Ship Shoal Area, offshore Louisiana, where Cabot has a 16% interest in Block 214 and 20% interest in Block 233, development drilling progressed rapidly during the year. Seventeen oil and gas producers were completed from two platforms, including one step-out well in Block 214. The step-out well extended the known reservoir limits and discovered promising new pay zones.

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In the Block 230 Field, Ship Shoal Area, where Cabot has 16% to 20% in five 5,000-acre blocks (217, 218, 229, 230 and 242) an active drilling program on Block 229 was continued. Drilling on the first 18-well platform was completed with the drilling of eight more wells. Seventeen of the wells on this platform are producing oil from two zones; one is a single zone oil producer. The second platform on Block 229 was installed in May 1971 and one dual oil well had been completed from this platform at year end.

Several offshore oil and gas wells completed in previous years on Blocks 217 and 218, Ship Shoal Area, and in the Block 273 Field, Eugene Island Area (in which Cabot has a 5.5% working interest) were placed on production in fiscal 1971.

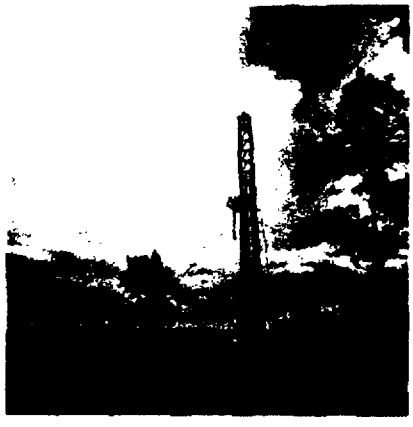
Cabot and our partners in the Kerr-McGee Group bid successfully for six new leases, covering 26,048 acres, in the West Side Federal Offshore Sale of December 1970. Cabot's 25% share resulted in an investment of $3.1 million. Exploration drilling on the new leases commenced at year end and will continue over the next two years. Transcontinental Gas Pipe Line Corporation has agreed to advance up to $10.5 million to the Kerr-McGee Group for exploration and development drilling on three of the leases acquired in last December's offshore sale. All of these leases are in the East Cameron Area. Cabot expects to participate in bids for additional leases to be offered at offshore sales during 1972.

Appalachian Basin

Another active area was the Appalachian Basin region where the Company participated in the drilling of 25 wells which included 22 gas producing wells in West Virginia and two gas discoveries in western New York.

Argentina

During 1970, Cabot acquired one-third interest in production service contracts with YPF, the national oil company of Argentina, to provide increased recovery of crude oil by waterflood operations in the El Sauce and Cerro Bandera Fields in the Neuquen Province of Argentina.



Successful new Cabot gas well nears completion on West Virginian mountain. Cabot drilled its first gas well in the state in 1899 and today is continuing an active program to develop new gas reserves to meet growing needs.

A good production response has been attained from water injection in the El Sauce Field and further expansion of secondary operations is planned to complete the injection pattern necessary to deplete the field. In the Cerro Bandera Field, the development of a suitable water supply to flood this field was started in the summer of 1971.

Peru

Cabot is participating in an oil development program offshore the northwest coast of Peru. This program, started in the last quarter of fiscal 1971, will initially consist of drilling approximately 60 wells from six platforms in water depths of approximately 200 feet.

At year end four of the platforms had been placed on location and drilling was in progress from two of the platforms. Six wells were completed in fiscal 1971, resulting in four oil producers and two dry holes. Two additional oil producers were in process of completion.

Cabot will invest half of the approximately $20 million cost of development offshore Peru and will receive 37.5% of the income after payout. Our initial participating interest will be 50% in each well drilled until payout. Expenditures will be made over the next three years.

Gas Products Plants

Cabot operates three gas products plants, two in West Texas and one in the Oklahoma Panhandle, and has operating ownership interests in three outside-operated plants and has an ownership-rental arrangement in one outside operated plant. The products from these plants are used as feedstock for chemical plants, for motor fuel blending, and for industrial and residential fuel.

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Gas volumes of liquid products and residue gas from these plants decreased in 1971. However an increase in liquid product prices resulted in an improvement in 1971 earnings.

Gas Marketing

The Gas Marketing Division operates gas production, transmission, and distribution facilities serving more than 20,000 domestic, commercial, and industrial consumers in West Virginia. The Division is comprised of Cabot Corporation's Gas Utility and two wholly-owned subsidiaries – Industrial Gas Corporation and Mountain Gas Co. The Gas Utility, a regulated public utility, produces, transmits, and distributes gas in the central and southern portions of West Virginia. Industrial Gas produces and transmits gas to industrial markets in the Huntington and Charleston areas and also sells gas for resale in interstate commerce. Mountain Gas, a Federal Power Commission regulated company, transmits gas in central West Virginia for resale in interstate commerce.

A decline in Gas Utility sales volume in 1971 was due mainly to a generally warmer winter than last year. A rate increase was granted by the West Virginia Public Service Commission in late October of 1970 and contributed to earnings improvement, but fell far short of the rates requested and required in order to achieve an adequate utility return.

Mountain Gas has filed an application at the FPC to acquire all of Cabot's gathering, transmission and storage facilities in West Virginia. Appalachian Exploration and Development, Inc., the Cabot subsidiary that conducts gas exploration and drilling programs in West Virginia, filed concurrently at the FPC to acquire all of Cabot's gas producing properties in the state. This corporate reorganization by function will allow more flexible operation and fuller utilization of the system and storage pool since gas now in interstate commerce cannot be transported through these facilities. The flexibility is particularly desirable in a period of natural gas shortages and changing markets.

Industrial Gas, purchased in May 1970, completed its first full year of Cabot operation. Gas sales to industrial customers in West Virginia were augmented by sale of excess gas to a major interstate pipeline. The newly acquired properties are performing as expected and making a substantial contribution to the Division. Relocation of a compression station in October allows more efficient utilization of the compressors and an increase in the rate of gas production.



Spotting a lease location on map in district oil and gas office.

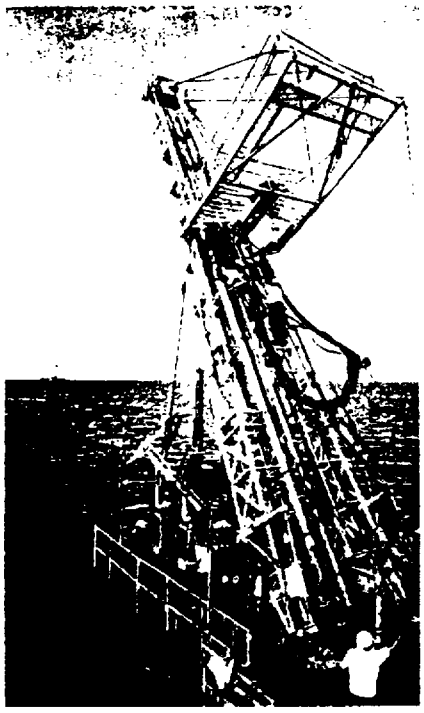
LNG

A program to import liquefield natural gas (LNG) to the East Coast of the United States moved close to the point of business operations in fiscal 1971.

Distrigas Corporation, a 67.5% owned consolidated subsidiary of Cabot, completed a 374,000 barrel cryogenic tank, a marine dock, unloading lines and associated equipment at Everett, Massachusetts. Construction of a second 600,000 barrel tank at Everett was well advanced at year end and expected to be in operation in 1972, ahead of schedule. The cost of the Everett terminal, with the second tank completed, will be approximately $26 million. Financing of this terminal to date has been primarily through equity investments by Cabot and Gazocéan, S.A., Cabot's partner in the LNG project.

The first LNG cargo arrived at Everett in November 1971. Delivery was made into the Everett tank by the Descartes, a newly completed LNG ship owned by Gazocéan. Contracts call for the delivery from Algeria of two billion cubic feet equivalent of LNG in the 1971-1972 heating season, 11 billion cubic feet the following year, and 15 billion cubic feet thereafter over a total 20-year period. Arrangements have been made for the importation of this gas for sale to utility companies, subject to approval by the Federal

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"Tilt rig" extends over the waters offshore Peru where Cabot is participating in an oil development program. Rig enables more wells to be drilled from fixed platform than would otherwise be possible.

Power Commission. Distrigas' application to the FPC covering the import of 15 billion cubic feet equivalent of LNG per year has been recommended for approval by the FPC hearing examiner and is now before the full commission. An interim permit was received covering the first shipment.

At Staten Island, New York, a site was acquired and work has been started on a second LNG marine terminal. Building permits have been granted for three 900,000 barrel tanks, the first of which is scheduled to go into operation in the fall of 1973. A certificate of Public Convenience and Necessity to operate an LNG terminal has been received from the Public Service Commission of New York.

The New York terminal with the first tank will cost an estimated $53 million. A substantial part of this cost is expected to be financed by a $33 million 20-year loan to be backed by three of our LNG customers in the New York-New Jersey area. Final negotiations of the terms of this loan were in process at year end.

An additional 45 billion cubic feet equivalent of LNG per year from Algeria to supply the Staten Island facility will be purchased under a 20-year contract starting in April 1975. Federal Power Commission approval for this additional amount will be sought in 1972. This gas will be carried on the Benjamin Franklin, an LNG ship whose construction and financing is being arranged by Cabot's partner, Gazocéan. The Benjamin Franklin is scheduled for completion in 1974. Arrangements have also been made to purchase supplementary volumes of available LNG in 1973 and 1974 which should allow a gradual build up from the initial 15 billion cubic feet per year to the total 60 billion cubic feet per year.

Engineered Products

1971 Net Sales and Other Operating Revenues	
Millions of dollars	$87.2
Per cent of total	33%

Sales of the Engineered Products Group rose 10% in 1971, a gain attributable to the inclusion of the Stellite operations for a full year in 1971 and for three quarters of 1970. The sale of Cabot Piping Systems on June 1, 1971 had a smaller effect on Group sales. Sales of the continuing businesses in the Group, on a comparable basis, declined 4% in 1971. Engineered Products includes Stellite, which manufactures superalloys and superalloy products, Machinery, which includes mobile hoist equipment and open die forgings, and plastics dispersions operations in Europe. Stellite's sales were adversely affected by declining demand in two of its major markets, aircraft/aerospace and chemical process equipment. The Division responded with vigorous cost control measures and emphasis on new products and new markets.

Stellite®

1971 was the first full year of Cabot ownership of the Stellite operations. During the year generally sluggish activity in the Division's two major markets, the aircraft/aerospace and chemical process industries, was partially offset by a high rate of purchases of maintenance and replacement equipment. The overall result was a moderate decline in Division sales for the year. Stellite reacted vigorously to this decline with intensive cost-control efforts, including substantial manpower reductions. Customer service, product quality, and research and development continued to receive top priority in view of growing long-term demand for high-performance alloy products.

Superalloys, primarily nickel-base and cobalt-base alloys, are designed to withstand the

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stresses of extreme heat, wear, and corrosion. Stellite's diversified line of superalloy products includes mill products, investment castings, conventional foundry castings, fabricated products, hard-facing products, diffusion coatings, and metal powders.

Mill Products

Mill products, including superalloy sheet, plate, billets, bars, wire, and pipe, represent nearly half of the Division's sales. Despite poor business conditions in its major markets, mill products sales came close to the previous year's rate through increased aircraft retrofit business and sales in the chemical process industry for maintenance and repair of existing chemical processing equipment. Retrofits of smokeless burner cans for most commercial jet aircraft enable the planes to meet more stringent emission control standards.

Emphasis was also placed on developing products for stationary, marine, and vehicular gas turbine engines. Currently the largest market for non-aircraft gas turbines is the electric power industry which is faced with capacity shortages and steadily growing demand.

Marketing efforts have also been intensified in Europe where Stellite sells a complete product line.

Growing acceptance has been achieved for HAYNES® alloy No. 188, the Division's new cobalt-base alloy for jet engine combustion-zone components. This alloy will be used for hot-zone components in most advanced engines.

Foundry Products

Foundry products include investment castings, which are primarily blades, vanes, nozzles, wheels and structural hardware for gas turbine engines, and conventional foundry products for earthmoving, metal-working, chemical, and other industrial equipment.

The investment castings business was hurt in 1971 by cancellations and stretchouts of aircraft orders. No immediate improvement in overall market demand for this part of the business is foreseen.



A last close look at the mirror finish of a HASTELLOY® alloy X sheet before it gets final approval at the Stellite Division cold-strip mill.

Special steps were taken in both parts of the foundry in 1971 to improve process control and reduce costs.

Fabricated Products

Partially offsetting lower sales of fabricated products to the aircraft/aerospace and chemical industries was an increase in sales of cobalt-base alloy parts to the nuclear industry, and of steam turbine erosion shields to the power industry. Marketing of the Division's line of HASTELLOY® heat exchangers and of STELLITE® alloy industrial knives was intensified. Emphasis has also been placed on fabricated components for non-flying gas turbines.

Hard-Facing Products

The hard-facing business grew significantly in 1971, reflecting the acquisition of facilities at Norwalk, California, on September 30, 1970, which added tubular rod and wire and tungsten carbide products to the line of cast cobalt-base and nickel-base rods and metal powders produced at Stellite's main plant at Kokomo, Indiana.

Applying hard-facing alloys to other metals is a widely-used technique for extending the life of metal surfaces.

Technology

Research and development is a vital part of Stellite Division activities. A major technological achievement in 1971 was the development of HASTELLOY® alloy S, a

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new nickel-base alloy with unusual dimensional and microstructural stability at high temperatures, plus excellent oxidation resistance and strength. Alloy S has already been specified for turbine seals in a high production aircraft engine.

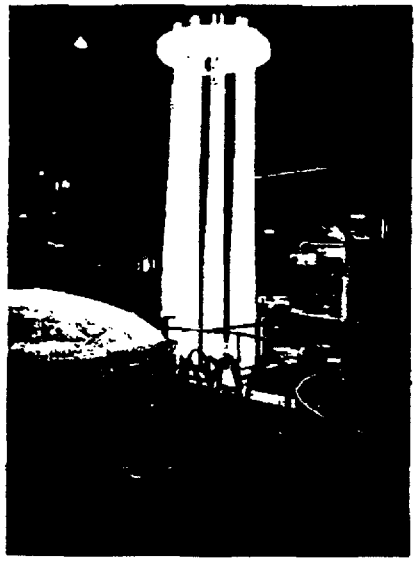
In view of the high raw material costs of superalloys, the concept of forming alloy parts by "metal moving" rather than "metal removing" is being actively pursued. This involves the use of processes that flow and stretch alloys into a finished shape rather than by cutting away excess metal.

The technology group is emphasizing the ability to scale up new alloy developments rapidly in order to meet changing market and competitive situations, and it is continuing its basic advanced studies on the nature, control, and processing of high temperature alloys.

Machinery

The Machinery operation concentrated its efforts on two major product lines in 1971 – mobile hoist equipment and open die forgings. New development programs in other product areas were substantially reduced.

The FRANKS line of mobile hoist servicing, workover, and drilling equipment had a record year, highlighted by the rapid acceptance of the new 900 Series drilling rig in the international market. Market position was improved in the domestic market in the face of restricted overall activity in the domestic oil business. Our mobile hoist technology was expanded with the continued development of a packaged servicing and workover unit for offshore platforms.



Glowing hot steel forgings at the Machinery Division are drawn up from a 32-foot vertical austenitizing heat-treat furnace.

New commercial open die forging business helped absorb a dramatic reduction in government procurement of gun tube forgings. Military forging procurement was at its lowest level since 1959 and sharp price competition was evident. Increasing acceptance of Cabot's steel technology in such areas as drill collar forgings allowed us to maintain effective utilization of the forging facility. Cabot purchased the government-owned assets in the forging area effective October 1, 1971.

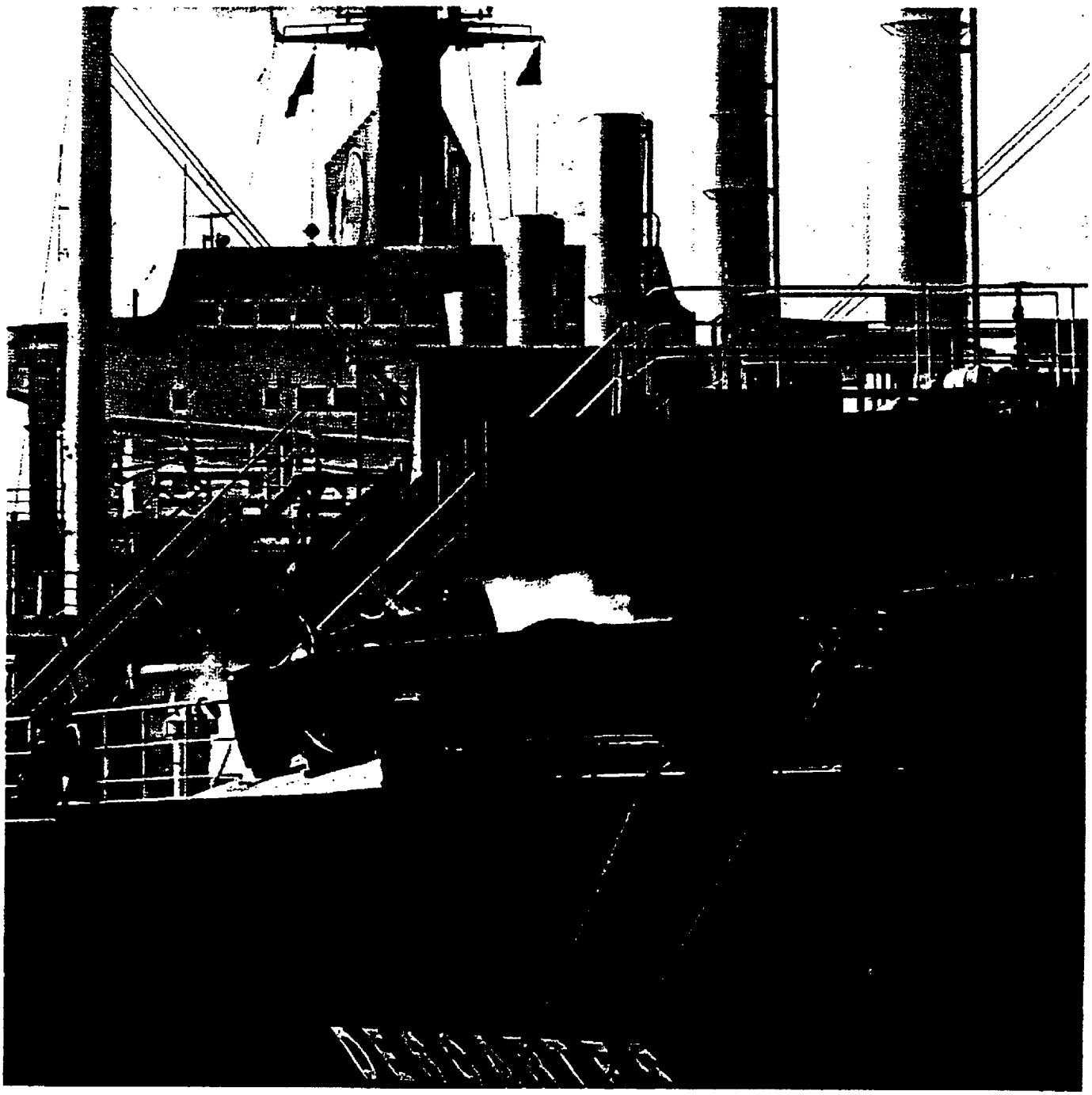
Plastics

Cabot operates two dispersions plants in Europe which serve the plastics industry, particularly thermoplastics polymer producers, throughout Western Europe and in markets around the world. Black polyolefins, mixtures of carbon black and polyethylene, are used to impart resistance to the degrading effects of ultra-violet light on polymers. Major applications are sheathing of electrical cables, pipes, film and sheet for agricultural uses, and large moldings. Masterbatches of carbon black in various resins are sold to polymer producers for coloring purposes. In addition, electrically conductive and semiconductive black/plastics compounds are sold under the trade name CABELEC for wire and cable, hospital, and laboratory applications where their anti-static properties are important.

Dispersions sales increased in 1971 as the first full year of production at the Liege, Belgium, plant was added to production from the plant at Dukinfield, England. At year end a second mixing line at the Liege plant was nearing completion. This expanded capacity will enable the division to take advantage of new market opportunities.

The liquified natural gas tanker, Descartes, made her maiden voyage from Algeria to the United States in November 1971, delivering LNG to Distrigas' terminal at Everett, Massachusetts.

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CABOT CORPORATION

Consolidated Statements of Income and Retained Earnings

Consolidated Income	Years Ended September 30	1971	1970
Revenues	Net sales and other operating revenues	**$265,382,000**	$252,471,000
	Interest and dividend income	**2,419,000**	2,174,000
	Total revenues	**267,801,000**	254,645,000
Costs and expenses	Cost of sales	**184,429,000**	175,091,000
	Selling and administrative expenses	**31,947,000**	29,772,000
	Oil and gas exploration	**5,149,000**	4,596,000
	Research and technical service	**11,217,000**	9,979,000
	Interest expense	**9,208,000**	8,020,000
	Other charges (income), net	**(276,000)**	642,000
	Total costs and expenses	**241,674,000**	228,100,000
Income	Profit before income taxes	**26,127,000**	26,545,000
	Provision for U.S. and foreign income taxes (note I):		
	Current	**7,428,000**	7,021,000
	Deferred	**954,000**	2,677,000
	Total provision for income taxes	**8,382,000**	9,698,000
	Net income	**$ 17,745,000**	$ 16,847,000
	Net income per weighted average common share	**$3.25**	$3.33
Consolidated Retained Earnings			
	Balance at beginning of year	**$176,903,000**	$163,346,000
	Net income	**17,745,000**	16,847,000
	Cash dividends paid —		
	$.70 and $.65 per share respectively	**(3,809,000)**	(3,290,000)
	Balance at end of year	**$190,839,000**	$176,903,000

The accompanying notes are an integral part of these financial statements.

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CABOT CORPORATION

Consolidated Statements of Change in Financial Position

	Years Ended September 30	1971	1970
Sources of working capital	Net income	**$ 17,745,000**	$ 16,847,000
	Charges and credits to income which do not currently affect working capital:		
	Depreciation and depletion	**19,426,000**	17,877,000
	Deferred income taxes	**954,000**	1,004,000
	Previously deferred income from sale of oil and gas production		(3,144,000)
	Total working capital provided from operations	**38,125,000**	32,584,000
	Excess of proceeds from disposal of investments and plant assets over gains included in net income	**8,704,000**	3,935,000
	Minority interests in net assets of consolidated subsidiaries	**5,207,000**	1,366,000
	Sale of common stock	**18,342,000**	
	Common stock options exercised	**279,000**	125,000
	Increase in long-term debt	**46,565,000**	101,243,000
	Total sources of working capital	**117,222,000**	139,253,000
Applications of working capital	Property, plant, and equipment	**45,815,000**	60,032,000
	Patents		2,200,000
	Investments	**3,170,000**	1,767,000
	Decrease in long-term debt	**50,896,000**	39,411,000
	Cash dividends	**3,809,000**	3,290,000
	Other, net	**2,185,000**	3,832,000
	Total applications of working capital	**105,875,000**	110,532,000
	Increase in working capital	**$ 11,347,000**	$ 28,721,000
Changes in components of working capital	Cash	**$ 1,585,000**	$ 2,864,000
	Time deposits and short-term securities	**(6,749,000)**	10,967,000
	Accounts and notes receivable	**280,000**	13,127,000
	Inventories	**(3,104,000)**	33,577,000
	Notes payable to banks	**(226,000)**	(1,570,000)
	Current portion of long-term debt	**18,961,000**	(18,436,000)
	Accounts payable and accruals	**(130,000)**	(9,828,000)
	United States and foreign income taxes	**730,000**	(1,980,000)
	Increase in working capital	**$ 11,347,000**	$ 28,721,000
	Working capital at September 30	**$ 92,901,000**	$ 81,554,000

The accompanying notes are an integral part of these financial statements.

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CABOT CORPORATION

Consolidated Balance Sheets

Assets	September 30	1971	1970
Current assets	Cash	**$ 14,187,000**	$ 12,602,000
	Time deposits and short-term securities, at cost	**9,092,000**	15,841,000
	Total	**23,279,000**	28,443,000
	Accounts and notes receivable	**45,675,000**	45,395,000
	Inventories (note B)	**69,701,000**	72,805,000
	Total current assets	**138,655,000**	146,643,000
Investments	Investments, at cost (principally foreign)	**9,760,000**	6,610,000
Property	Property, plant, and equipment, at cost (note C)	**375,867,000**	344,088,000
	Less accumulated depreciation and depletion	**169,032,000**	153,616,000
	Net property, plant, and equipment	**206,835,000**	190,472,000
Other assets	Notes receivable, noncurrent portion	**5,590,000**	5,184,000
	Prepayments and deferred charges	**10,111,000**	6,889,000
	Patents, at amortized cost	**1,971,000**	2,229,000
	Total other assets	**17,672,000**	14,302,000
		$372,922,000	$358,027,000

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Liabilities		1971	1970
Current liabilities	Notes payable to banks	**$ 4,946,000**	$ 4,720,000
	Current portion of long-term debt	**5,414,000**	24,375,000
	Accounts payable and accruals	**29,382,000**	29,252,000
	United States and foreign income taxes	**6,012,000**	6,742,000
	Total current liabilities	**45,754,000**	65,089,000
Debt	Long-term debt (note D)	**98,670,000**	103,001,000
Deferred credits	Deferred income taxes	**6,611,000**	5,657,000
	Other deferred credits	**2,554,000**	2,711,000
Minority interests	Minority interests in net assets of consolidated subsidiaries	**6,573,000**	1,366,000
	Contingent liabilities and commitments (note E)		
Stockholders' Equity			
	Preferred stock:		
	Authorized 2,000,000 shares of $1 par value		
	Issued — none		
	Common stock (note G):		
	Authorized 8,000,000 shares of $1 par value		
	Issued 5,647,914 and 5,147,914 shares, respectively (note H)	**23,597,000**	5,243,000
	Retained earnings (note D)	**190,839,000**	176,903,000
		214,436,000	182,146,000
	Less cost of 73,566 and 85,266 shares, respectively, of reacquired common stock	**1,676,000**	1,943,000
	Total stockholders' equity	**212,760,000**	180,203,000
		$372,922,000	$358,027,000

The accompanying notes are an integral part of these financial statements.

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Notes to Consolidated Financial Statements

A — Principles of consolidation

The consolidated financial statements include the accounts of Cabot Corporation and all significant majority owned domestic and foreign subsidiaries.

The Company's Stellite Division was acquired on January 1, 1970, in a transaction accounted for as a purchase. Had the acquisition been consummated on October 1, 1969, estimated 1970 sales, net income, and net income per share would have been $267,852,000, $16,991,000, and $3.36, respectively.

Net assets of subsidiaries engaged in foreign operations included in the consolidated balance sheets approximated $48,087,000 at September 30, 1971, and $46,660,000 at September 30, 1970. Combined net incomes of these subsidiaries exceeded dividends received from them by $484,000 and $822,000 in 1971 and 1970, respectively.

B — Inventories

Inventories, of which the following is a summary, are valued at the lower of cost or market. Costs are determined using the first-in, first-out and average cost methods except that standard costs, which approximate actual, are used for a majority of finished goods and work in process inventories.

September 30	1971	1970
Raw materials	$ 13,353,000	$ 18,301,000
Work in process	21,334,000	18,334,000
Finished goods	27,368,000	29,472,000
Other	7,646,000	6,698,000
	$ 69,701,000	$ 72,805,000

C — Property, plant, and equipment

Property, plant, and equipment, at cost was as follows:

September 30	1971	1970
Performance Chemicals	$183,357,000	$173,722,000
Energy	120,070,000	111,683,000
Engineered Products	39,060,000	44,800,000
Research and general	8,429,000	6,793,000
Liquified Natural Gas (LNG)	24,951,000	7,090,000
	$375,867,000	$344,088,000

Depreciation for substantially all of the Company's property, plant, and equipment has been computed on the straight-line method, using lives of 10 to 12 years for substantially all machinery and equipment, and lives of 25 years for buildings and improvements, with the exception of the Energy Group's regulated gas utility operation for which the lives range from 25 to 50 years. The LNG facilities are under construction. See Note J.

D — Long-term debt

Long-term debt consists of the following:

September 30	1971	1970
4½% notes due 1972		$ 10,050,000
6% notes due 1973 to 1980	$ 5,000,000	5,625,000
7¾% notes due 1973 to 1979	16,971,000	16,293,000
8½% notes due 1980 to 1985	1,377,000	1,377,000
8⅝% notes due 1992 (1)	40,000,000	
8¾% notes due 1975	12,000,000	12,000,000
9% notes due 1972 to 1974		26,608,000
9½% debentures due 1980 (2)	13,000,000	15,000,000
9½% notes due 1973	4,000,000	1,226,000
Notes due 1972 to 1974		11,250,000
Other	6,322,000	3,572,000
	$ 98,670,000	$103,001,000

(1) Principal payments of $2,000,000 are required in each of the years 1977-1991.

(2) Principal payments of $1,000,000 are required in each of the years 1973-1979 through the operation of a sinking fund.

Cabot Corporation has entered into a revolving credit agreement with banks which permits borrowings of up to $20,000,000. Interest at the prime rate is payable quarterly on amounts borrowed through September 30, 1973, at which time borrowings outstanding under this agreement become payable over a four-year term in equal semi-annual amounts plus interest at the prime rate plus ¼% for the first two years and at the prime rate plus ½% for the last two years.

Certain of the Company's long-term note agreements contain provisions (usual to such loan agreements) which specify working capital requirements and limit future indebtedness, investments, and distributions. At September 30, 1971, approximately $23,200,000 of retained earnings was free of restrictions as to the payment of cash dividends.

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E — Contingent liabilities and commitments

Some of the Company's sales of natural gas are at rates which are subject to adjustment by regulatory agencies. It is expected that any refunds which may be required will not exceed provisions made therefor in the financial statements.

F — Pension plans

Cabot Corporation's pension plans are trusteed and principally noncontributory. Most employees in the United States and Canada are covered. Certain foreign subsidiaries also have pension plans.

Pension costs of $4,628,000 and $4,416,000 were charged to income during the years ended September 30, 1971 and 1970, respectively.

A change in actuarial assumptions as of October 1, 1970, to reflect present investment conditions did not significantly affect 1971 net income.

G — Common stock

The increase in the common stock account results from the sale to the public on December 3, 1970, of 500,000 shares of common stock, with net proceeds of $18,342,000; and from minor gains on sales of treasury shares under the stock option plan. See Note H.

H — Stock option plans

At September 30, 1971, 168,300 shares of unissued (or reacquired) common stock of the Company were reserved for stock options granted or to be granted. Under its 1964 stock option plan the Company has granted to eligible key executives of the Company and its subsidiaries qualified stock options to purchase common stock at not less than 100% of the market value on the grant date. Options are exercisable in not less than two, nor more than five years from the date of grant.

During 1971 the Company, in conjunction with the grant of qualified stock options on 76,000 shares of common stock, granted nonqualified stock options, under the 1964 stock option plan, to purchase the same number of shares on similar terms except that the nonqualified options are not exercisable after ten years from the original grant date or to the extent optionees elect to exercise the related qualified options. Information concerning activity for the year ended September 30, 1971, is as follows:

	Number of Shares	Option Price per Share
Outstanding October 1, 1970	77,000	$23.75 to $43.81
Options granted	82,000	49.63 to 54.59
Options exercised	(11,700)	23.75 to 34.63
Options surrendered or lapsed	(600)	34.63
Outstanding September 30, 1971	146,700	$24.00 to $54.59

At September 30, 1971, options on 28,700 shares were exercisable at $24.00 to $43.81 per share.

I — Federal income taxes

Intangible drilling costs of productive oil and gas wells (which are deducted from income for tax purposes but capitalized for financial reporting purposes), percentage depletion, foreign tax credits, investment credits (reflected as reductions of the provision for current and deferred income taxes), and capital gain income significantly affect the relationship of income tax expense to profit before income taxes. Deferred federal income taxes arise principally from differences between book and tax depreciation.

J — Liquified natural gas program

Cabot Corporation is engaged with a French company in a joint program for the transportation, terminaling, storage, and marketing of liquified natural gas. For information on this new business, including commitments and projected expenditures, see "Distrigas" on page 6, and "LNG" on page 13 of this Annual Report.

Report of Independent Certified Public Accountants

To the Directors and Stockholders of Cabot Corporation

We have examined the financial statements of Cabot Corporation and consolidated subsidiaries for the year ended September 30, 1971. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported upon the financial statements for the year ended September 30, 1970.

In our opinion, the accompanying balance sheets and statements of income, retained earnings, and changes in financial position present fairly the financial position of Cabot Corporation and consolidated subsidiaries at September 30, 1971 and 1970, and the results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Boston, Massachusetts
November 11, 1971

Lybrand, Ross Bros. & Montgomery

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CABOT CORPORATION

Ten Year Financial Summary – I

Consolidated Income	Thousands of dollars — Years ended September 30	1971	1970
Revenues	Net sales and other operating revenues (Note 1)	$265,382	$252,471
	Interest and dividend income	2,419	2,174
	Total revenues	267,801	254,645
Costs and expenses	Operating, selling, and administrative	216,376	204,863
	Oil and gas exploration	5,149	4,596
	Research and technical service	11,217	9,979
	Interest expense	9,268	8,020
	Other charges (income), net	(276)	642
	Total costs and expenses	241,674	228,100
Income	Profit before income taxes	26,127	26,545
	Provision for U.S. and foreign income taxes	8,382	9,698
	Income before loss of unconsolidated subsidiary	17,745	16,847
	Provision for loss on investment in unconsolidated subsidiary, less related tax benefits (Note 1)		
	Income before extraordinary items	17,745	16,847
	Extraordinary items, less related taxes and expenses		
	Net income	$ 17,745	$ 16,847
Additional Data			
	Average shares outstanding — thousands	5,464	5,063
Per common share	Income before extraordinary items	$3.25	$3.33
	Extraordinary items		
	Net income	$3.25	$3.33
	Dividends	$ .70	$ .65
	Stockholders' equity at September 30	38.17	35.59
Return on stockholders' equity	Net income as a percentage of stockholders' equity at beginning of year	9.8%	10.1%

(Note 1) Sales, costs, and profits before income taxes for the years 1967-1963 are not comparable with other years because they do not reflect the results of the Company's titania operations which during that period were conducted by Cabot Titania Corporation, an unconsolidated subsidiary. Net income, however, fully reflects the titania business. If Cabot

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1969	1968	1967	1966	1965	1964	1963	1962
$187,184	$167,547	$149,604	$145,100	$129,205	$115,544	$105,384	$100,909
2,091	2,361	2,427	1,687	1,170	1,721	1,456	648
189,275	169,908	152,031	146,787	130,375	117,265	106,840	101,557
151,509	138,360	118,860	113,058	105,609	96,861	84,091	80,233
4,588	3,364	4,008	2,217	4,238	3,450	3,975	3,362
8,748	8,247	7,638	6,972	6,020	5,868	7,464	6,899
3,293	3,139	2,293	1,111	1,396	962	893	840
(844)	(85)	20	(510)	83	(176)	54	(109)
167,294	153,025	132,819	122,848	117,346	106,965	96,477	91,225
21,981	16,883	19,212	23,939	13,029	10,300	10,363	10,332
7,988	4,205	7,104	8,958	3,335	1,748	3,311	3,530
13,993	12,678	12,108	14,981	9,694	8,552	7,052	6,802
		1,953	2,784	1,757	2,948		
13,993	12,678	10,155	12,197	7,937	5,604	7,052	6,802
					639	3,698	5,845
$ 13,993	$ 12,678	$ 10,155	$ 12,197	$ 7,937	$ 6,243	$ 10,750	$ 12,647
5,080	5,046	5,007	5,076	5,076	5,076	5,148	5,118
$2.75	$2.51	$2.03	$2.40	$1.56	$1.10	$1.37	$1.33
					.13	.72	1.14
$2.75	$2.51	$2.03	$2.40	$1.56	$1.23	$2.09	$2.47
$ .60	$ .55	$ .50	$ .40	$ .30	$ .30	$.275	$.225
32.92	30.83	28.91	27.01	25.01	23.75	22.78	21.06
9.0%	8.8%	7.4%	9.6%	6.6%	5.3%	10.0%	13.0%

Titania Corporation had been consolidated, net sales and other operating revenues would have been $155,952,000, $153,368,000, $134,350,000, $117,519,000 and $105,490,000 for the years 1967-1963, respectively.

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Ten Year Financial Summary – II

Consolidated Financial Position	Thousands of dollars	September 30	1971	1970
Current assets	Cash and marketable securities		$ 23,279	$ 28,443
	Receivables		45,675	45,395
	Inventories		69,701	72,805
	Total current assets		138,655	146,643
Current liabilities	Notes payable to banks		4,946	4,720
	Current portion of long-term debt		5,414	24,375
	Accounts payable and accruals		29,382	29,252
	United States and foreign income taxes		6,012	6,742
	Total current liabilities		45,754	65,089
	Working capital		92,901	81,554
	Current ratio		3.0	2.3
Property	Property, plant, and equipment, at cost		375,867	344,088
	Less accumulated depreciation and depletion		169,032	153,616
	Net property, plant, and equipment		206,835	190,472
Investments and other	Investments		9,760	6,610
	Other assets		17,672	14,302
Deferred credits	Sale of future oil and gas production			
	Deferred income taxes and other		(9,165)	(8,368)
	Reserve for extraordinary risks			
Minority interests	Minority interests in consolidated subsidiaries		(6,573)	(1,366)
	Total		$311,430	$283,204
Capitalization	Long-term debt		$ 98,670	$103,001
	Stockholders' equity		212,760	180,203
	Total capitalization		$311,430	$283,204

Additional Data	Years ended September 30		
Capital expenditures	Additions to property, plant, and equipment	$ 45,815	$ 60,032
	Additions to investments	3,170	1,767
	Total capital expenditures	$ 48,985	$ 61,799
Other	Depreciation and depletion	$ 19,426	$ 17,877
	Dividends paid	3,809	3,290

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1969	1968	1967	1966	1965	1964	1963	1962
$ 14,612	$ 15,889	$ 18,804	$ 17,929	$ 9,929	$ 6,375	$ 20,026	$ 18,924
32,268	27,303	25,925	27,591	23,322	17,579	14,528	13,423
39,228	36,686	33,771	24,966	24,003	23,650	22,106	20,497
86,108	79,878	78,500	70,486	57,254	47,604	56,660	52,844
3,150	6,723	4,302	2,732	1,507	7,064	2,755	2,023
5,939	5,835	2,638	1,388	1,388	1,388	763	763
19,424	18,364	15,692	14,739	11,392	8,937	8,994	9,237
4,762	4,309	4,962	5,823	3,863	3,114	3,248	4,341
33,275	35,231	27,594	24,682	18,150	20,503	15,760	16,364
52,833	44,647	50,906	45,804	39,104	27,101	40,900	36,480
2.6	2.3	2.8	2.9	3.2	2.3	3.6	3.2
290,536	282,599	257,142	215,580	196,791	181,089	167,104	160,155
138,744	129,623	118,496	110,555	103,282	95,702	89,102	81,797
151,792	152,976	138,646	105,025	93,509	85,387	78,002	78,358
5,303	4,338	5,761	11,927	13,215	14,865	10,547	5,567
7,887	8,996	9,212	9,854	8,239	9,250	5,908	5,097
(3,144)	(7,792)	(7,752)	(5,128)	(6,846)			
(6,285)	(6,975)	(6,272)	(4,042)	(2,952)	(1,674)	(2,289)	(1,159)
			(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
$208,386	$196,190	$190,501	$161,940	$142,769	$133,429	$131,568	$122,843
$ 41,169	$ 40,610	$ 45,721	$ 24,827	$ 15,823	$ 12,897	$ 14,285	$ 15,048
167,217	155,580	144,780	137,113	126,946	120,532	117,283	107,795
$208,386	$196,190	$190,501	$161,940	$142,769	$133,429	$131,568	$122,843
$ 17,466	$ 30,298	$ 32,342	$ 27,471	$ 20,034	$ 18,643	$ 9,837	$ 16,455
1,040	722	2,787	4,924	3,304	8,311	5,550	2,627
$ 18,506	$ 31,020	$ 35,129	$ 32,395	$ 23,338	$ 26,954	$ 15,387	$ 19,082
$ 15,349	$ 13,061	$ 11,275	$ 9,861	$ 9,423	$ 8,959	$ 8,628	$ 8,411
3,045	2,760	2,512	2,030	1,523	1,532	1,414	1,150

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Directors

Louis W. Cabot
Chairman of the Board,
Chairman of the Executive Committee

Robert A. Charpie
President,
Member of the Executive Committee

John Andrews
Vice President, Performance Chemicals Group;
Member of the Executive Committee

John M. Bradley
President of Polyset, Inc.

John G. L. Cabot
Director of European Operations, Carbon Black

C. Roland Christensen
George Fisher Baker, Jr., Professor of Business Administration, Harvard University;
Director–International Register Company, Arthur D. Little, Inc.

William S. Edgerly
Financial Vice President,
Member of the Executive Committee

Eugene L. Green, Jr.
Vice President, Energy Group;
Member of the Executive Committee

James R. Killian, Jr.
Honorary Chairman of the Corporation of Massachusetts Institute of Technology;
Director–American Telephone & Telegraph Company, General Motors Corporation, Polaroid Corporation, Ingersol-Rand Company

Arjay Miller
Dean and Professor of Management, Graduate School of Business, Stanford University;
Director–Ford Motor Company, Wells Fargo Bank, Levi Strauss & Co., Utah International, Inc., The Washington Post Company

Carl M. Mueller
Partner, Loeb, Rhoades & Co.

Peter H. Vermilye
President of Alliance Capital Corporation.

Thomas D. Cabot
Director Emeritus,
Honorary Chairman of the Board

Officers

Louis W. Cabot
Chairman of the Board,
Chairman of the Executive Committee

Robert A. Charpie
President

William S. Edgerly
Financial Vice President

John Andrews
Vice President,
Performance Chemicals Group

Eugene L. Green, Jr.
Vice President, Energy Group

William D. Manly
Vice President,
Engineered Products Group

Walter F. Greeley
Vice President,
General Counsel and Secretary

A. S. Bonner, Jr.
Vice President

F. Scott Carpenter
Vice President

Samuel B. Coco
Vice President

Eli M. Dannenberg
Vice President

Henry P. Donohue, Jr.
Vice President

George J. Duffy
Vice President

George E. Stewart
Vice President

Norton Q. Sloan
Treasurer

Alexander Farrell
Controller

J. Alan MacKay
Assistant General Counsel

Paul H. Lesure
Assistant Treasurer

Dorothy Gibbons
Assistant Secretary

Homer D. Johnson
Assistant Secretary

John G. Whitham
Assistant Secretary

Locations and Subsidiaries

Main Office
125 High Street, Boston, Massachusetts 02110

Research Laboratories
Billerica and Cambridge, Massachusetts
Kokomo, Indiana
Pampa, Texas
Ellesmere Port, England

Principal Consolidated Subsidiaries
(wholly owned unless noted)
Appalachian Exploration & Development, Inc.
Arcilex S.A.I.yC. (49%)
Cabot, S.A. (Spain)
Cabot Argentina S.A.I.yC.
Cabot Belgium S.A.
Cabot Carbon of Canada, Ltd.
Cabot Carbon Limited (England)
Cabot Colombiana S.A.
Cabot France S.A.
Cabot GmbH (Germany)
Cabot International Capital Corporation
Cabot International Finance N.V.
Cabot Italiana S.p.A.
Cabot Petroleum (Argentina), Inc.
Cabot Petroleum Limited
Cabot Petroleum Peru, Inc.
Cabot Titania, Inc.
Distrigas Corporation (67.5%)
Industrial Gas Corporation
Mountain Gas Co.
National Research Corporation

Major Affiliates
Australian Carbon Black Pty. Limited (49%)
Ketjen Carbon N.V. (The Netherlands) (40%)
Gazocéan, S.A. (France) (10.7%)
Tokai Denkyoku Seizo K.K. (Japan) (10%)

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Stock Transfer Agents
The First National Bank of Boston
Boston, Massachusetts
First National City Bank
New York, New York

Stock Registrars
New England Merchants National Bank
Boston, Massachusetts
The Chase Manhattan Bank, N.A.
New York, New York

Credits
Graphic Design — George Kelley Associates
Photography — J. Van Schalkwyk: p 2;
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