

**CODE OF ETHICAL CONDUCT
FOR PRINCIPAL EXECUTIVE AND FINANCIAL OFFICERS OF CUBIC
CORPORATION**

Senior corporate officers have an important and elevated role in corporate governance. They are uniquely capable and empowered to ensure that the interests of the Company and its shareholders are properly protected. Accordingly this Code provides principles to which the Company's Chief Executive Officer, Chief Financial Officer, Controller and Vice President Financial Planning and Accounting are expected to adhere and to advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company, the public, and the Company's shareholders.

These officers are required to certify that they will adhere to and advocate the following principles and responsibilities governing their professional and ethical conduct:

1. That they will act honestly and ethically including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. That they will avoid conflicts of interest and will disclose to the General Counsel or the Chairman of the Audit and Compliance Committee any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
3. That they will assure that reports and documents that the Company files with, or submits to, the Securities and Exchange Commission, and other public communications made by the Company contain, information that is full, fair, accurate, complete, objective, relevant, timely and understandable;
4. That they will comply with applicable governmental laws, rules and regulations;
5. That they will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated;
6. That they will respect the confidentiality of information acquired in the course of employment except when specifically authorized or otherwise legally obligated to disclose.
7. That they will promote ethical behavior to Company employees in their department and among their peers; and
8. That they will achieve responsible use of and control over all assets and resources employed or entrusted to them in the course of their employment.

Any employee discovering a violation of this Code shall promptly report such matters to either the General Counsel or the Chairman of the Audit and Compliance Committee. Violations of the Code will result in appropriate disciplinary action.