

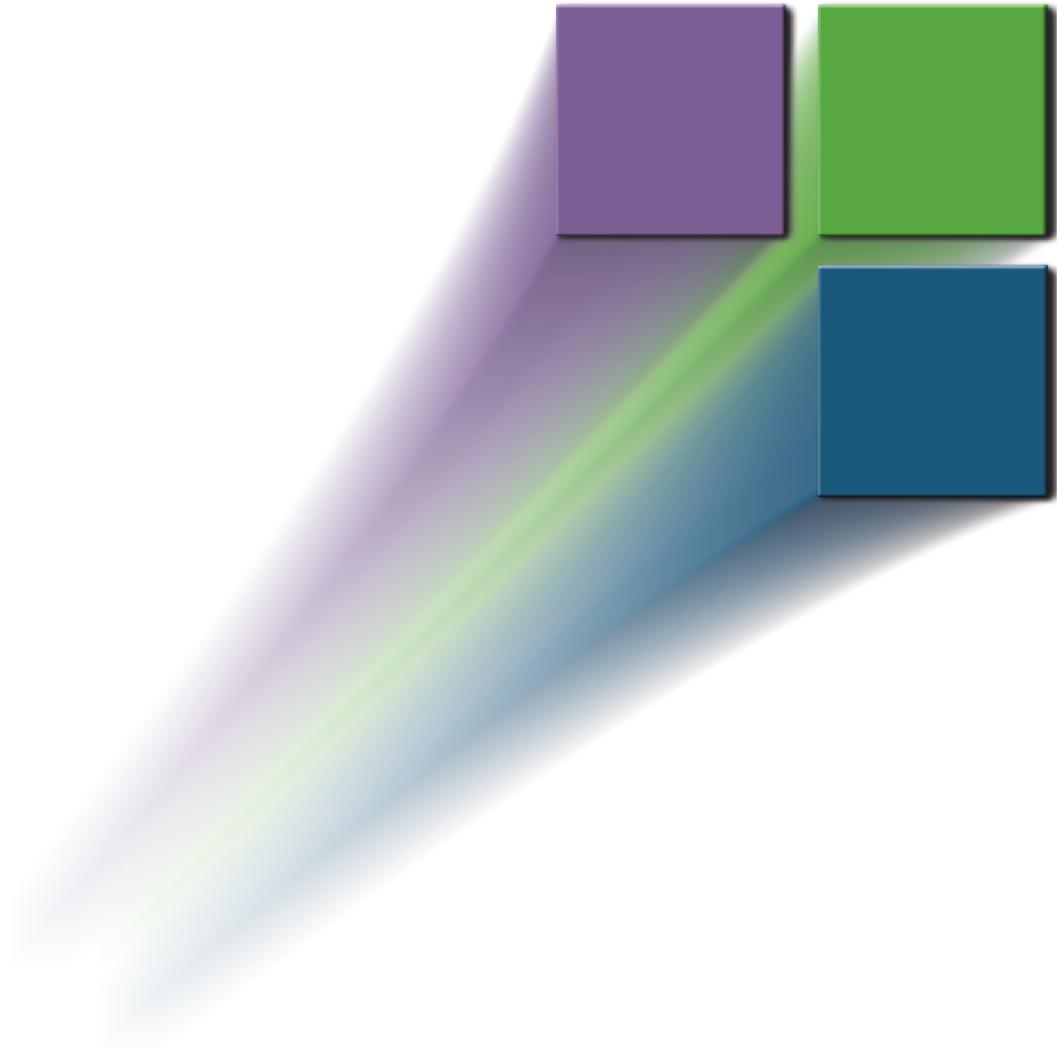


# CUBIC CORPORATION

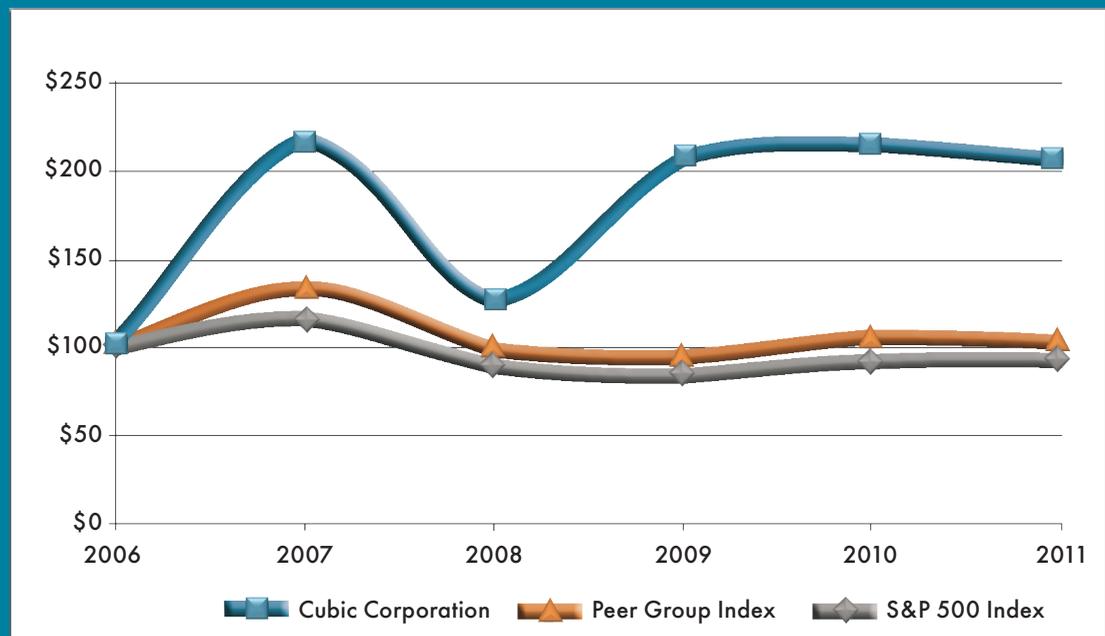
2011 ANNUAL REPORT

*“Performance brings opportunities”*

**Walter J. Zable**  
CEO, Founder



**Cubic Corporation** is a diversified systems and services company in transportation, defense, and RFID markets worldwide.



## STOCK PERFORMANCE GRAPH FOR CUBIC CORPORATION

The chart assumes that \$100 was invested on October 1, 2006 in each of Cubic Corporation, the S&P 500 index and the peer group index, and compares the cumulative shareholder return on investment as of September 30<sup>th</sup>, of each of the following 5 years. The return on investment represents the change in the fiscal year-end stock price plus reinvested dividends.

Cubic's peer group is defined as the Space, Defense and Homeland Security (SPADE®) Index. The constituents are listed on page 79.



# FINANCIAL HIGHLIGHTS AND SUMMARY OF CONSOLIDATED OPERATIONS



	Years Ended September 30,				
	2011	2010	2009	2008	2007
	(amounts in thousands, except for per share data)				
Results of Operations:					
Sales	<b>\$ 1,285,203</b>	\$ 1,194,189	\$ 1,016,657	\$ 881,135	\$ 889,870
Cost of sales	<b>977,965</b>	941,994	805,516	709,481	727,540
Selling, general and administrative expenses	<b>154,962</b>	120,848	111,828	98,613	94,107
Interest expense	<b>1,461</b>	1,755	2,031	2,745	3,403
Income taxes	<b>32,569</b>	35,285	29,554	20,385	23,662
Net income attributable to Cubic	<b>84,768</b>	70,636	55,686	36,854	41,586
Average number of shares outstanding	<b>26,736</b>	26,735	26,731	26,725	26,720
Per Share Data:					
Net income	<b>\$ 3.17</b>	\$ 2.64	\$ 2.08	\$ 1.38	\$ 1.56
Cash dividends	<b>0.28</b>	0.18	0.18	0.18	0.18
Year-End Data:					
Shareholders' equity related to Cubic	<b>\$ 552,051</b>	\$ 488,322	\$ 420,845	\$ 388,852	\$ 382,771
Equity per share	<b>20.65</b>	18.27	15.74	14.55	14.33
Total assets	<b>958,840</b>	864,409	756,315	641,252	592,565
Long-term debt	<b>15,918</b>	20,494	25,124	31,745	38,837

This summary should be read in conjunction with the related consolidated financial statements and accompanying notes.

## MARKET AND DIVIDEND INFORMATION



Quarter	Sales Price of Common Shares				Dividends per Share	
	Fiscal 2011		Fiscal 2010		Fiscal 2011	Fiscal 2010
	High	Low	High	Low		
First	<b>\$ 49.74</b>	<b>\$ 40.25</b>	\$ 38.95	\$ 33.77	-	-
Second	<b>57.75</b>	<b>45.81</b>	42.01	32.42	<b>\$ 0.19</b>	\$ 0.09
Third	<b>57.45</b>	<b>47.63</b>	39.52	33.66	-	-
Fourth	<b>52.89</b>	<b>37.41</b>	41.80	35.99	<b>0.09</b>	0.09



# CHAIRMAN'S LETTER

## DEAR FELLOW SHAREHOLDERS:



In 2011 Cubic began its 60th year of operation. Sales totaled \$1.285 billion, an 8 percent increase from 2010, making it the company's best year ever. Net income increased 20 percent to \$84.8 million, or \$3.17 per share in 2011, and we ended the year with total backlog of \$2.8 billion, setting a new record high for us in each of these metrics.

Our operating performance drew media attention. Aviation Week and Space Technology recognized Cubic as the Number One performing company in the \$1 - \$5 billion annual sales category at the Paris Air Show. We also drew the attention of CNBC when it was reported that we were the only publicly traded company listed on U.S. stock exchanges to receive a perfect Piotroski score. The Piotroski score is based

on research by a renowned University of Chicago finance professor who developed a scoring system for finding financially strong and well-managed companies. It was very gratifying to receive recognition that Cubic's growth and financial performance was considered best in class amongst our peers and amongst the large spectrum of publicly traded companies.

Across our three business segments, we have a strong pipeline of service and systems solutions. Our solutions position us to meet our customers' changing acquisition priorities and growing needs for efficiency and value. Our businesses are prepared for the challenges and opportunities ahead.

## TRANSPORTATION SYSTEMS

Cubic Transportation Systems is the world's leading provider of automated fare payment and fare collection services for the transportation industry. Our transportation segment's business model is characterized by system design, development, integration, and installation, followed by a full range of services spanning from patron support to operating back-office systems.

## Environment and Strategy

The public transportation markets we serve are undergoing a transformative change. Mounting pressure on transit authorities to stretch their operating budgets is fueling a trend toward outsourced services and open

payment systems that accept debit or credit cards. Cubic is at the forefront of this change.

Today we provide a range of services for transit authorities in 15 regions worldwide. Our services include everything from patron call support to running back-office information systems. Services have been a growing part of our transportation segment over the past several years, and now sales in this segment are nearly equal between services and systems.

The development and integration of software and hardware solutions for open payment systems is a priority for us. We are modernizing fare payment technologies for transit in compliance with the financial industry's standard for contactless open payment. This year, in partnership with the Port Authority Transit Corporation (PATCO), we launched the first transit-branded, contactless Visa® prepaid card in the world. It is now accepted on the train line between Southern New Jersey and Philadelphia.

For the London 2012 Olympic Games, our contactless payment solution will be widely deployed onboard the massive London bus fleet. Transport riders in the capital city will be able to use their credit or debit cards in the same way as the Oyster® card. Ultimately, we will be providing similar capability in the United States, Europe, and Australia. Mobile phones payment applications are another advanced fare payment media we are incorporating into transit. We are working with market leaders in mobile phones to deliver capability for all smart phone users.

This year we launched our vision for the future of transport, Nextcity. Based on our proven and widely deployed back-office systems, Nextcity will be an information and management system for all forms of transport. We are excited about the potential value it has to help improve all forms of urban mobility for transit authorities and travelers.

## Key Contract Awards

By capturing significant long-term contracts, the transportation segment is building a strong future. Early in the year, TransLink, the Greater Vancouver transit authority, awarded us a \$220 million, 10-year smart card and faregate contract. It is the third largest initial transportation contract in our history, and the fourth contract for complete design-build-operate-maintain services, following London, Brisbane, and Sydney.

We reached another milestone after the end of the fiscal year when we were selected by the Chicago Transit Authority for the Chicago Open Standards Fare System

Contract. The contract has an estimated value of \$454 million over 12 years, making it the largest automated fare collection contract ever placed in North America.

## DEFENSE SYSTEMS

Cubic Defense Systems is building upon its role as the leader in air and ground combat training systems worldwide. Our products and systems help our customers to retain technological superiority. We design, innovate, manufacture, and field a diverse range of technologies that are critical to combat readiness, supply chain logistics, and national security for the U.S. and allied nations. Steady improvements across our defense systems business are yielding measurable financial and operational results.

### Environment and Strategy

Shifting priorities and pressure to reduce the DoD budget are challenging the U.S. defense industry. We believe our diverse business base and international footprint provide us with the flexibility to sustain our core business areas, and competitively pursue key opportunities for long-term growth.

Our established international footprint in 35 nations is a key ingredient in our strategy. Our global footprint helps to insulate us from shifts or downturns in U.S. DoD spending. This year international wins in the United Kingdom, Australia, and the Middle East represented about 50 percent of our new orders—giving us diversity to offset the anticipated slowdown in the U.S.

Expanding into adjacent markets gives us an effective means to add scale to our business, while minimizing operational risk. Last year we moved into the air test and evaluation market to supplement our core combat training business. As a result, we are participating in the Common Range Integrated Information System (CRIIS), and have extended our skill set to a new market.

To retain leadership positions in all of our core markets, we must provide product innovations that deliver real value to our customers. To help our new or next-generation solutions gain traction in the market, we participate in and sponsor proof-of-principle demonstrations. This enables our customers to take our technology for a test run; it also gives them confidence that we have a working solution.

Recently, our solution for combat identification was subjected to rigorous testing during Bold Quest 2011, held at Camp Atterbury, Indiana. The performance of our DCID-TALON, an acronym for Dismounted Combat ID with Target Location & Navigation, exceeded expectations during assessments by U.S. and Coalition forces. Providing a viable solution for “friendly fire” has been one of my long-term goals for Cubic. It’s gratifying for me to see our progress in this area. Our technology can save lives, and it is greatly needed to help protect our nation’s military from potentially fatal accidents.

## CUBIC CORPORATION SALES

(in millions)



## EARNINGS PER SHARE



## OPERATING INCOME

(in millions)



## EBITDA\*

(in millions)



\* Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-GAAP performance measure management uses that excludes income taxes, capital structure related expenses, non-operating income and expenses and depreciation and amortization. We calculate it by adding back depreciation and amortization to operating income. This is a measure commonly used by analysts to assess business performance.



# CHAIRMAN'S LETTER

Cubic Global Tracking Solutions was formed from two acquisitions we made last year. Now we are an emerging leader in asset visibility solutions. Today defense agencies and commercial businesses require smarter technologies to effectively track and manage their cargo and assets on a global basis.

We supply asset visibility solutions for military and commercial supply chain logistics. Specifically that means container tracking, yard management, and shipment monitoring. This year we conducted many highly successful demonstrations; several have led to orders. Our proof-of-principle for the United States Transportation Command (TRANSCOM) is an example. It led to the expansion of our mesh technology in Kuwait. Now our yard management system is being used for the tracking of military vehicles as they are being prepped and readied for redeployment from Iraq as the U.S. draws down its forces.

One of the key areas in the cyber domain is cross-domain solutions or the ability to share data across multiple levels of security. By employing the technical expertise and assets we acquired last year, we have developed a high-speed cross-domain transfer solution. This year it was validated for use by the Unified Cross Domain Management Office. Now we have the credentials to pursue opportunities with the DoD and intelligence community organizations.

## **Key Contract Awards**

With a relentless focus on customer satisfaction, we achieve a near-perfect record of on-time delivery, and frequently are able to deliver early. This has been and will continue to be a key priority for us. Our performance on current contracts helps us to gain new work. This year we won several key contracts.

For the first time, we won a competitive contract to supply our ground combat training system to the U.S. Marine Corps. This system will be used in Marine force-on-force and force-on-target training exercises, including indoor and outdoor Military Operations on Urban Terrain (MOUT) training, at multiple locations in the U.S. and abroad. By expanding our customer base, we gain the opportunity to offer a broad range of our products to support training requirements for Marines.

This year we were awarded a recompile Indefinite Delivery/Indefinite Quantity (ID/IQ) contract worth up to \$200 million from the U.S. Army for Instrumentable-Multiple Integrated Laser Engagement System Individual Weapons System (I-MILES IWS). By demonstrating outstanding operational performance and reliability

on our current Army contract, we were chosen as the contractor of choice to supply systems for the next five years.

On the international front, we won a \$40 million contract to upgrade the British Army's Salisbury Plain ground combat training range. After the end of the fiscal year, we won the largest virtual simulation system ever awarded to us, by an allied nation in the Middle East. Ultimately the contract could be worth up to \$120 million, including options.

## **MISSION SUPPORT SERVICES**

Mission Support Services is firmly established as a leading provider of comprehensive support services for defense and security forces in the U.S. and allied nations. We are a highly specialized and customer centric business and knowing how to meet the unique requirements of each of our many customers is critically important to our success. In the government services marketplace, reputation, quality, and relationships are always important. We uphold our credentials for professional excellence by consistently providing high-value and cost-effective support for our customers.

## **Environment and Strategy**

We are adapting to a new era in defense priorities. We believe the combination of outstanding performance, increased technical capabilities and streamlining our organization are giving us the strength to sustain our current markets and competitively enter new ones.

In our services markets, the DoD now relies heavily on ID/IQ and small business set-aside contracts. For us that means an increase in bid and proposal spending; however, it also provides us with opportunities to increase our market share in a \$250 billion annual U.S. DoD services market. This year, we streamlined and consolidated our proposal organization to help us efficiently and effectively pursue ID/IQ opportunities and partner with small businesses.

To maximize our business opportunities under ID/IQ contract vehicles, we have retained the flexibility to seek new work, both as a prime and a subcontractor. By increasing our participation in multiple award ID/IQ contracts we improve our chances to develop new customers, programs, and capabilities. Retaining customers is a critical component of our success; we remain vigilant in maintaining a high win rate on recompile contracts to retain our customers.

Increasing levels of sophistication for Information Technology (IT) support crosses our entire customer

base. We have been building and acquiring technical capabilities related to IT. Our full-service IT support contract at the Joint Multinational Training Center in Grafenwöhr, Germany and last year's acquisition of Abraxas multiply our ability to expand our customer base. This experience also positions us to compete and win new programs as a knowledgeable provider of IT and cyber services.

We provide a wide span of logistics training and support services to the U.S. Armed Forces. When U.S. troops withdraw from their operations in Afghanistan, we anticipate a temporary shift from training and readiness to relocation and recovery. Given our logistics credentials, we are well positioned for this cyclic change. U.S. Armed Forces will be returning to new locations as a result of Base Realignment and Closure (BRAC) decisions. Our presence at Fort Lee, Virginia and Fort Benning, Georgia position us to support requirements associated with relocating and refitting the force.

### **Key Contract Awards**

Outstanding past performance enabled us to win recompetes for several of our principal contracts. The U.S. Army Combined Arms Center (CAC) at Fort Leavenworth is one of them. Cubic has been a mainstay at Fort Leavenworth and is the only major contractor to successfully retain a position on every omnibus contract awarded for the past 20 years. This year we received a new multiple award ID/IQ contract to provide military training and education support to the U.S. Army's CAC. We are one of 10 companies eligible to compete for up to \$260 million in task orders over five years.

With our prime seat on the \$900 million ID/IQ Fielded Training Systems Support Services III (FTSS III), we will have the opportunity to bid for numerous task orders to support training simulators for the U.S. Navy and Marine Corps, and for other governments under potential Foreign Military Sales.

After the end of our fiscal year, we were one of several companies chosen for a multiple award ID/IQ contract for support services at the U.S. Army Maneuver Center of Excellence (MCoE) at Fort Benning, Georgia. The five-year contract has a potential value of \$458 million. Our 2008 acquisition of Omega Training Group provided the credentials we needed for this important contract.

Logistics continues to be an important market for us. This year we reinforced our leadership position and will continue the company's current field, classroom,

computer and hands-on training support to the U.S. Army Sustainment Center of Excellence (SCOE), Quartermaster School, and the Army Logistics University.

### **Research and Development**

The level of our independent research and development (R&D) spending for the corporation ranges from 1 to 2 percent of sales. In 2011, we were at the high end of the range. In 2012, as our cyber and asset tracking businesses reduce R&D spending and focus on attaining profitability, we expect more normalized R&D spending.

Key investments we made in R&D during 2011 are producing immediate results. Our asset tracking business participated in several proof-of-principle demonstrations that have led to production orders. Also, by upgrading our cross domain technology, we now have a more competitive and validated product for use by the U.S. DoD and intelligence community organizations. We also invested in mobile ticketing and open payment systems for use in the transit environment, and focused on advancing electro-optical technologies for our defense systems business.

### **Looking ahead**

Consistent with our 60-year heritage, we will continue to manage the company for long-term performance. We have industry-leading technology, market leadership, service excellence, a diversified product portfolio, and a strong balance sheet.

I am optimistic about Cubic's future, and I am confident that we will build upon our strengths for continued success. I would like to thank my management team for their dedication and accomplishments that contributed to another year of progress for the company. Our success would not be possible without support from our customers, suppliers, shareholders, and directors. I would like to extend my appreciation to all of them.



Walter J. Zable  
Chairman of the Board  
President and Chief Executive Officer  
December 19, 2011



*Our portfolio includes a diversified mix of industry-leading businesses. Cubic is built upon a systems and services business model, which has fostered and balanced our financial performance in both weak and strong economic cycles for many years.*

## TRANSPORTATION SYSTEMS



**Stephen O. Shewmaker**  
*President,  
Cubic Transportation Systems*

**Employees**  
1,500

**Sales**  
\$415 million

**Operating Profit**  
\$56 million

**Backlog**  
\$1,369 million

The world's leading provider of automated payment and fare collection systems and services for the transportation industry.

## DEFENSE SYSTEMS



**Bradley H. Feldmann**  
*President,  
Cubic Defense Applications*

**Employees**  
1,500

**Sales**  
\$393 million

**Operating Profit**  
\$38 million

**Backlog**  
\$535 million

Leading provider of realistic air and ground combat training systems for the U.S. and allied nations, key supplier of cyber technologies, supply chain management solutions, ISR data links, and communication products.

## MISSION SUPPORT SERVICES



**Jimmie L. Balentine**  
*President,  
Mission Support Services*

**Employees**  
4,600

**Sales**  
\$476 million

**Operating Profit**  
\$24 million

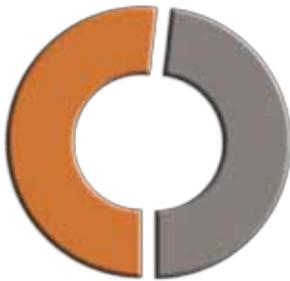
**Backlog**  
\$932 million

Leading provider of highly specialized support services for military and security forces of the U.S. and allied nations.



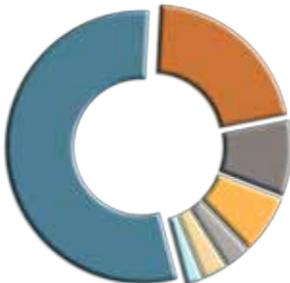
Sales by business segment as percent of total sales

■ Mission Support Services.....	37%
■ Transportation Systems.....	32%
■ Defense Systems .....	31%



Sales by business type as percent of total sales

■ Services.....	52%
■ Products.....	48%



Sales by customer location as percent of total sales

■ United States .....	55%
■ United Kingdom .....	21%
■ Australia.....	9%
■ Far East .....	7%
■ Other .....	3%
■ Middle East .....	3%
■ Canada.....	2%

## About Cubic

Founded in **1951**

Public since **1959**

NYSE stock symbol: **CUB**

**7,800** employees in  
**21** countries

FY 2011 sales  
**\$1.3 billion**

FY 2011 operating profit  
**\$112 million**

Backlog at the end of FY 2011  
**\$2.8 billion**





# CUBIC TRANSPORTATION SYSTEMS

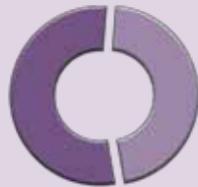
The world's leading provider of automated payment and fare collection systems and services for the transportation industry.

*Cubic empowers people on the move by making intelligent travel a reality. We provide choice and best value through the delivery and servicing of fully integrated systems for the transport industry.*

We are transitioning from an automated fare collection supplier to a systems integrator and services company. Today services are more than 50% of our business.

## FY 2011 SALES

- Services..... 54%
- Systems ..... 46%



## SERVICES

- Card and payment media management
- Central system and application support
- Communications infrastructure management
- Financial clearing and Settlement
- Passenger call centers
- Retail network management
- Web support services

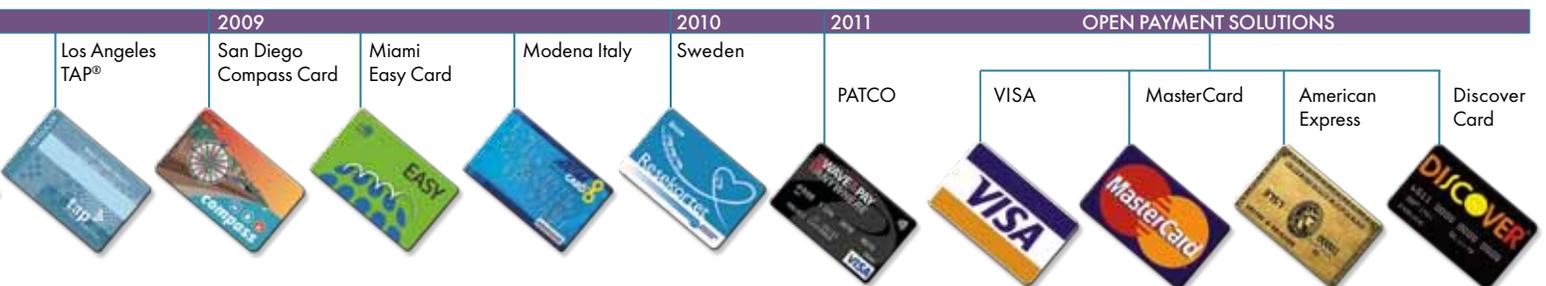


*Every day in major cities around the world, we are an integral part of public mass transit. Nearly 10 billion rides are taken each year using our automated fare collection systems. We design, develop, manufacture, supply, install, integrate, and support fare payment technologies and back-office computer systems essential for all modes of public transit.*

*Transit authorities look to us for innovative solutions that make fare payment more convenient, safe, and efficient—for everyone.*

## Key Accomplishments

- **Awarded \$220 million contract by Translink to design, build, operate, and maintain Vancouver, British Columbia smart card and faregate system.** This contract includes 10 years of services with an option for 5 additional years.
- **Selected by the Chicago Transit Authority (CTA) to provide an Open Standards Fare System.** Cubic will integrate, deliver, operate, and maintain the agency's next-generation open payments system that will accept bank cards, and ultimately mobile phone payments. The 12-year contract has an estimated value of \$454 million.
- **Commissioned by Transport for London (TfL) to upgrade all London buses to accept fare payment by contactless bank cards in time for the 2012 Summer Olympics.** Ultimately the software upgrade will be rolled out to the entire Oyster® smart card system, making London the first city in the world to convert its entire public transport network to accept contactless payment cards.
- **Launched open payment pilot for Port Authority Transit Corporation (PATCO).** As part of this year-long pilot, we deployed the first ever transit-branded, contactless prepaid card in the world: PATCO Wave & Pay ANYWHERE Visa.
- **Recognized for bringing Oyster® onto the National Rail network in London.** Cubic, Transport for London (TfL), and the Association of Train Operating Companies were awarded *Excellence in Technology and Innovation* at the London Transport Awards. Cubic developed the necessary technologies, including the design and implementation of extensive new systems software architecture, to enable the Oyster® extension.





**Mobile and contactless bank cards are the future of transit ticketing. Cubic Transportation Systems is at the forefront of this evolution.**

In today's complex transit environment, it takes real world experience to understand and mitigate performance risk and integration challenges associated with these new forms of payment. Transit agencies worldwide know and trust our credentials.

We draw on our wealth of experience to modernize fare payment. The recent introduction of our open payments solution is a key example. It includes new software and hardware that provides transit authorities with the capability to accept fare payment by contactless bank cards and Near Field Communication (NFC)-enabled mobile phones directly at the point of travel. That means all passengers—banked or unbanked—have a **choice** of using credit cards, debit cards, prepaid cards, and any other contactless payment media at fare payment devices in the transit system.

Supporting interoperability and meeting industry standards is a high priority for us. That is why our open payments solution meets the financial industry's standard for contactless open payment, and is approved by Europay, MasterCard, Visa (EMV); American Express; Discover; MasterCard; and Visa.

Transit agencies worldwide are interested in open payment as a way to reduce the costs associated with managing their own fare media; it also makes fare payment **more convenient** for riders. For Transport for London, we are adding contactless bank cards as a payment option to the massive London bus fleet. In the U.S., Cubic and PATCO have partnered to provide Philadelphia/New Jersey region commuters with the **world's first** transit-branded contactless Visa® prepaid card. This is the first time that consumers will be able to use the same transit payment card for both transit and retail purchases.

Feature-rich **mobile devices** are both exciting and challenging for mass adoption in public transportation. We are working with market leaders in mobile phones to advance their use as fare payment devices in the U.K., Europe, Australia, and the U.S.

*London: Our open payment technology is helping London to become the world's foremost city for contactless fare payment. In 2012, public transport users will be able to tap their credit or debit cards in the same way as the Oyster® card.*







**Urban mobility is vital to the livelihood of cities. Cubic Transportation Systems is helping government agencies to optimize capacity across all modes of transport—not just mass transit.**

Faced with urban congestion, limited space for new infrastructure and budget pressures, today's transport agencies must find innovative ways to meet growing demand for mobility. These challenges require proven skills and the right expertise. We have earned the **credentials**.

At Cubic, we specialize in solving complex **integration** challenges unique to transport agencies. For many years, Cubic has been keeping the world of public transport on the move with integrated automated fare collection systems.

Our systems provide critically important data that operators need to analyze, manage, and optimize travel. Each day in cities and regions, such as London, Brisbane, and the San Francisco Bay Area, operators rely on **ridership data** from our systems to better align the demand and supply of capacity for multiagency and intermodal journeys. This type of data enabled London to plan for peak travel—across multiple modes of public transport—during the Royal Wedding, and will again when the city hosts the 2012 Olympics.

Cubic's automated fare collection expertise is the driving force behind the next evolution in transport innovation. This year we unveiled our vision for the future of mobility: **Nextcity**, a complete mobility payments and information platform. Nextcity will enable operators to better plan for the optimal use of existing transport capacity from **all modes of public and private transport**—without the need to replace any existing infrastructure.

Our Nextcity platform will provide the dynamic data transport planners and providers need to understand, predict, manage, and influence all forms of **mobility**. Likewise, travelers will be able to stay informed about their choice of public and/or private transport by real-time interactive information. Nextcity is our vision for making travel more **predictable** and **reliable**—for everyone. It's another example of how we're helping agencies reduce urban congestion and improve mobility for a better future.

*Sydney: We are delivering a fully integrated regional ticketing system that will modernize travel in Sydney and the state of New South Wales by making journeys on trains, buses, and ferries more convenient, reliable, and predictable—door-to-door.*



**Limited resources are fueling an industry trend toward outsourced services. Transport agencies worldwide are turning to Cubic Transportation Systems to help them improve operations and do more with less.**

The technical complexity of running powerful back-office systems combined with the pressure to reduce operating costs is challenging transport agencies. We are proving that it takes industry experience to **offer and deliver** a unique and compelling **value** proposition.

Our dual experience in systems design and services is how we directly contribute to the operational success and **business goals** of transit agencies around the world. We help them improve operational performance, reduce costs, and improve the travel experience. When it comes to complex back-office systems, we know how to design, develop, install, and deploy them—and keep them running at peak performance. At Cubic, **performance is our pledge**. That's why we deliver the highest **standard** of system availability in the industry.

We believe responsive service is local. Providing our customers **choice** and **best value**, we deliver global expertise and solutions, locally. For us, that means local, centralized, 24/7 helpdesk and **service** center operations in North America, Europe, and Australasia. Whether our customers choose to have us supply individual services or run an entire fare collection system, we have the depth of management and engineering experience to meet their needs.

**Best practices** shared by our worldwide operations keep us lean and efficient. In Brisbane Australia, our full spectrum of services includes central ticketing systems and **network operations**, and **regional clearing and settlement**. We also created the website that allows customers to manage their own smart cards. In London, our **predictive information technology** systems help to detect issues and **avert downtime**, giving us more time to analyze and improve the system. In San Francisco, we deliver the full range of operational services for the Clipper<sup>SM</sup> regional smart card system, ultimately including 27 operators. At Cubic, our services offer choice and **best value** in point-to-point travel—for everyone.

*Vancouver: Better reliability, convenience, and revenue recovery from fare evasion are examples of the many benefits transit riders and operators will receive when Cubic brings Vancouver's new smart cart and fare gate system into service.*





# CUBIC DEFENSE SYSTEMS

The leading provider of realistic, high-fidelity air and ground combat training systems worldwide.

*We help our customers retain technological superiority. Cubic's products expand the utility, efficiency, performance, and reliability of combat training systems, communications, and information technologies in defense, security, and logistics markets.*

We are diversifying our business into adjacent markets. Our new offerings include asset tracking solutions, cyber technologies and contract manufacturing solutions.

FY 2011 SALES	PRINCIPAL LINES OF BUSINESS	
<ul style="list-style-type: none"> <li>■ Training Systems.. 86%</li> <li>■ Communications... 11%</li> <li>■ Other.....3%</li> </ul>	<ul style="list-style-type: none"> <li>■ Air combat training systems</li> <li>■ Asset tracking solutions</li> <li>■ Contract manufacturing</li> <li>■ Cyber technologies</li> <li>■ Ground combat training systems</li> </ul>	<ul style="list-style-type: none"> <li>■ Intelligence Surveillance and Reconnaissance (ISR) data links</li> <li>■ Laser engagement simulation systems</li> <li>■ Personnel locator systems</li> <li>■ Virtual and immersive training systems</li> </ul>



## EUROPE/MIDDLE EAST

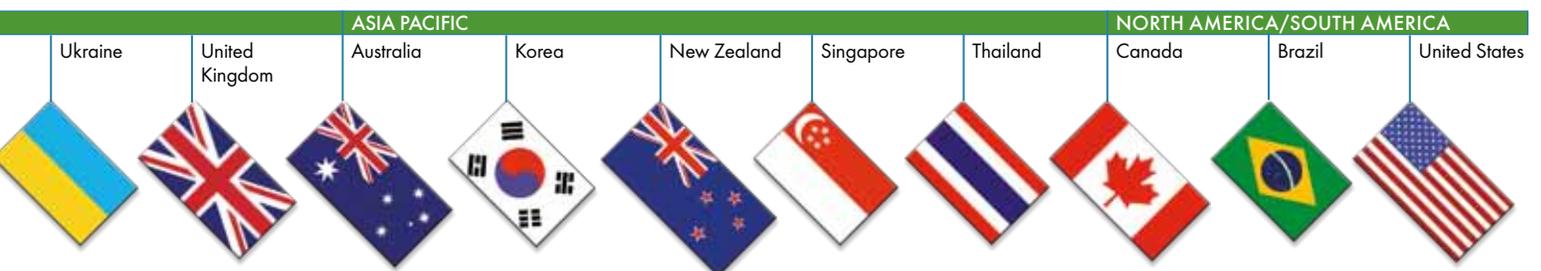


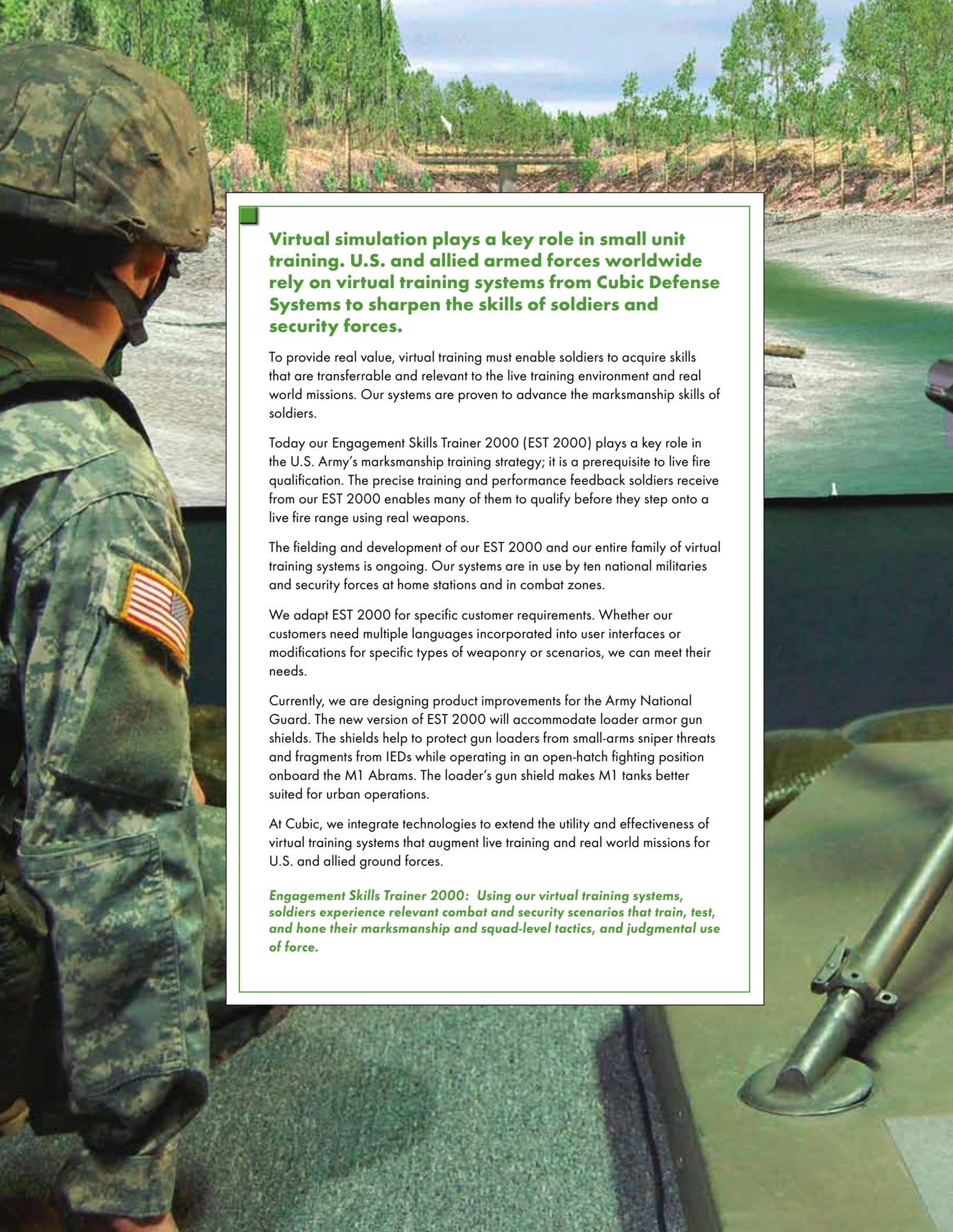
**Cubic Defense Systems improves the readiness of armed forces to protect the national security of the U.S. and its allies.** We design, develop, manufacture, supply, and integrate products and systems used in training, communications, logistics, and real-world environments. Our products and systems are in use in more than 35 nations.

Allied military and security forces rely on Cubic for technical innovations that maximize the effectiveness of their mission.

## Key Accomplishments

- **Won new indefinite delivery/indefinite quantity (ID/IQ) contract valued up to \$49 million for U.S. Marine Corps ground combat training range.** Cubic will provide an advanced Instrumented-Tactical Engagement Simulation System II (I-TESS II) for use in Marine force-on-force and force-on-target training exercises, including Military Operations on Urban Terrain (MOUT).
- **Received \$49 million ID/IQ contract from U.S. Army to support its Surveillance and Control Data Link (SCDL).** Cubic's jam resistant data link provides a secure all-weather link for Joint STARS' encrypted ground-to-air and air-to-ground communications. SCDL has been used extensively by the U.S. Air Force during conflicts in the Persian Gulf War, Bosnia, Iraq, and Afghanistan.
- **Won \$40 million contract to upgrade the British Army's Salisbury Plain ground combat training range.** As an incumbent supplier, Cubic will provide new equipment and systems to enhance troop readiness and predeployment training during force-on-force combat training exercises.
- **Received \$36 million in task orders to date from the U.S. Army for our Tactical Vehicle System (TVS).** These task orders are the start of full rate production under a five-year ID/IQ contract we received in 2010, which has a ceiling value of \$100 million. TVS is the wireless vehicular version of our laser-based training system.
- **Received \$26 million follow-on contract to supply components for the Javelin Field Tactical Trainer.** We will supply classroom trainer and student and instructor stations to train troops in field surveillance, target recognition and acquisition, and fire mission control on the Javelin system.
- **Received \$19 million order by U.S. Army to provide next generation laser engagement training systems for soldiers.** The five-year Instrumentable-Multiple Integrated Laser Engagement System Individual Weapons System (I-MILES IWS) contract could be worth \$200 million.





**Virtual simulation plays a key role in small unit training. U.S. and allied armed forces worldwide rely on virtual training systems from Cubic Defense Systems to sharpen the skills of soldiers and security forces.**

To provide real value, virtual training must enable soldiers to acquire skills that are transferrable and relevant to the live training environment and real world missions. Our systems are proven to advance the marksmanship skills of soldiers.

Today our Engagement Skills Trainer 2000 (EST 2000) plays a key role in the U.S. Army's marksmanship training strategy; it is a prerequisite to live fire qualification. The precise training and performance feedback soldiers receive from our EST 2000 enables many of them to qualify before they step onto a live fire range using real weapons.

The fielding and development of our EST 2000 and our entire family of virtual training systems is ongoing. Our systems are in use by ten national militaries and security forces at home stations and in combat zones.

We adapt EST 2000 for specific customer requirements. Whether our customers need multiple languages incorporated into user interfaces or modifications for specific types of weaponry or scenarios, we can meet their needs.

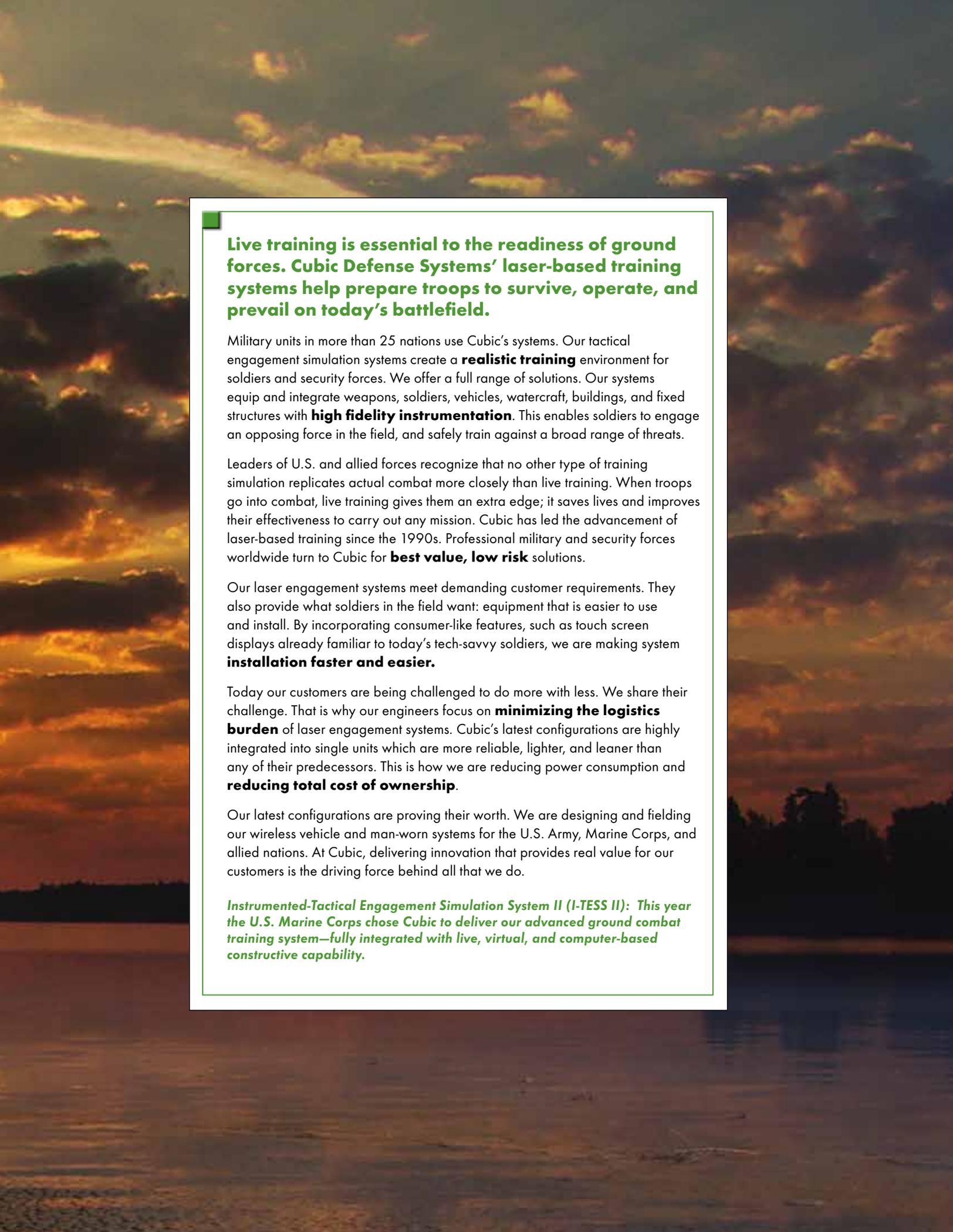
Currently, we are designing product improvements for the Army National Guard. The new version of EST 2000 will accommodate loader armor gun shields. The shields help to protect gun loaders from small-arms sniper threats and fragments from IEDs while operating in an open-hatch fighting position onboard the M1 Abrams. The loader's gun shield makes M1 tanks better suited for urban operations.

At Cubic, we integrate technologies to extend the utility and effectiveness of virtual training systems that augment live training and real world missions for U.S. and allied ground forces.

***Engagement Skills Trainer 2000: Using our virtual training systems, soldiers experience relevant combat and security scenarios that train, test, and hone their marksmanship and squad-level tactics, and judgmental use of force.***





A sunset over a body of water with a white box containing text. The sky is filled with orange and yellow clouds, and the water is dark. The white box has a green border and a small green square in the top-left corner.

**Live training is essential to the readiness of ground forces. Cubic Defense Systems' laser-based training systems help prepare troops to survive, operate, and prevail on today's battlefield.**

Military units in more than 25 nations use Cubic's systems. Our tactical engagement simulation systems create a **realistic training** environment for soldiers and security forces. We offer a full range of solutions. Our systems equip and integrate weapons, soldiers, vehicles, watercraft, buildings, and fixed structures with **high fidelity instrumentation**. This enables soldiers to engage an opposing force in the field, and safely train against a broad range of threats.

Leaders of U.S. and allied forces recognize that no other type of training simulation replicates actual combat more closely than live training. When troops go into combat, live training gives them an extra edge; it saves lives and improves their effectiveness to carry out any mission. Cubic has led the advancement of laser-based training since the 1990s. Professional military and security forces worldwide turn to Cubic for **best value, low risk** solutions.

Our laser engagement systems meet demanding customer requirements. They also provide what soldiers in the field want: equipment that is easier to use and install. By incorporating consumer-like features, such as touch screen displays already familiar to today's tech-savvy soldiers, we are making system **installation faster and easier**.

Today our customers are being challenged to do more with less. We share their challenge. That is why our engineers focus on **minimizing the logistics burden** of laser engagement systems. Cubic's latest configurations are highly integrated into single units which are more reliable, lighter, and leaner than any of their predecessors. This is how we are reducing power consumption and **reducing total cost of ownership**.

Our latest configurations are proving their worth. We are designing and fielding our wireless vehicle and man-worn systems for the U.S. Army, Marine Corps, and allied nations. At Cubic, delivering innovation that provides real value for our customers is the driving force behind all that we do.

***Instrumented-Tactical Engagement Simulation System II (I-TESS II): This year the U.S. Marine Corps chose Cubic to deliver our advanced ground combat training system—fully integrated with live, virtual, and computer-based constructive capability.***



**Skilled pilots are essential to the readiness of the U.S. and allied forces. Cubic Defense Systems is the leading provider of air combat training systems worldwide.**

In 1973 Cubic installed the world's first instrumented air combat training system at the Marine Corps Air Station in Yuma, Arizona. Since then we have fielded nearly every system used by U.S. and allied forces. Fighter and attack pilots use our systems during live training flights to gain tactical **proficiency** and test their skills during mock battles in the sky. Our systems also provide a display and debriefing reconstruction of the training flights for all aircraft. This replay is critically important because it allows instructors to provide a comprehensive evaluation for each pilot. Today we continue to lead the advancement of this important technology.

Air supremacy is vital to the national security of the United States and its allies. We have developed and are quickly fielding the most advanced air combat training system available today. In 2003, we received the largest air combat training modernization contract ever awarded. Under the P5 Combat Training System/Tactical Combat Training System (P5 CTS/TCTS) contract, we are equipping the U.S. Navy, Marine Corps, Air National Guard, and Air Force. We have supplied systems to more than **30 ranges** worldwide. U.S. allies seeking the latest training technology through **foreign military sales**, including Poland, Singapore, Egypt, and soon Australia, will also rely on our system for live training well into the 21st Century.

Our next-generation system will be installed onboard every **F-35** Lightning II Joint Strike Fighter. Under a direct contract with Lockheed Martin, we have developed new internal airborne combat training equipment that is now in the testing phase. The F-35 version of our system maintains the advanced data security measures of the stealth aircraft. It is also interoperable with the P5 CTS/TCTS system so that U.S. and allied nations can train together without changing antennas, hardware or software.

We lead **advancements** in technology to help the U.S. and allied nations hone their skills during every air combat training exercise and maximize learning for individuals and aircrews.

***P5 CTS/TCTS: Training with Cubic's system, Montana Air National Guard pilots rehearse air combat maneuvers, weapons delivery, threat avoidance, and situational awareness during realistic live training exercises.***





# CUBIC MISSION SUPPORT SERVICES

Leading provider of highly specialized support services for military and security forces of the U.S. and allied nations.

*We are a trusted provider of mission-critical services. Every day we uphold our reputation for consistently exceeding customer expectations. Our reputation for excellence is our most important credential.*

We provide a combination of our support services to our many customers. Our expanding capabilities in logistics, information technology and cyber solutions, and national security help our customers to quickly adapt to ever changing threats.



## PRINCIPAL LINES OF BUSINESS

Ultimately, our customer is the warfighter.



- Defense modernization
- Education and leader development
- Engineering and related technical support
- Information technology and cyber solutions
- Intelligence
- Live, virtual and constructive training exercises
- Maintenance and logistics
- Maritime security
- National Security
- Operations and analysis

U.S. Army Quartermaster Center and School

Defense Threat Reduction Agency

U.S. Joint Forces Command

U.S. ARMY PEO STRI

Joint Multinational Simulation Center

National Training Center

Joint Readiness Training Center Ft. Polk

Maneuver Center of Excellence Ft. Benning

U.S. Army Center of Excellence Ft. Benning



*Every day at military bases and installations around the world, U.S. and allied forces rely on a comprehensive range of support services from Cubic. Our 4,600 dedicated professionals work at more than 130 locations in 21 nations. Outstanding past performance across all of our services has earned Cubic a strong reputation for professional excellence.*

*Skilled people dedicated to their jobs—that is why we are a trusted provider of mission-critical support services.*

## Key Accomplishments

- **Won prime award on the U.S. Army Operations, Planning, Training and Resource Support Services II (OPTARSS II) contract managed by the U.S. Forces Command (FORSCOM).** Cubic is one of 13 awardees to receive a prime seat on this indefinite delivery/indefinite quantity (ID/IQ) contract, which has a five-year term and a ceiling value of \$2.5 billion. Our strong capabilities in operations, training and exercises, and leader development will enable us to compete for the many opportunities under this contract.
- **Awarded one of eight ID/IQ multiple award contracts for Fielded Training Systems Support Services III (FTSS III).** The aggregate ceiling value is \$900 million over seven years. Under this contract, more than 900 training simulators will be supported for the U.S. Navy and Marine Corps, and for other governments under potential Foreign Military Sales. Recently we received two contract awards totaling \$34 million.
- **Received an ID/IQ contract for the U.S. Army Maneuver Center of Excellence (MCoE) at Fort Benning, Georgia.** Cubic is one of 14 awardees for this contract, which has one base year and four option years and a potential value of \$458 million. We provide this program with a full spectrum of support in leader development, doctrine, training, capability development, and training support products for the maneuver force.
- **Received a new five-year contract to provide military training and education support to the U.S. Army's Combined Arms Center (CAC) at Fort Leavenworth, Kansas.** Cubic is one of ten companies to win the five-year CAC Omnibus V Contract, which has a maximum value of \$260 million. Cubic is the only major contractor to successfully retain a position on every omnibus contract awarded on behalf of the CAC for the past 20 years.
- **Awarded \$18.8 million U.S. Army Contract for functional and analytical support to the Sustainment Battle Lab.** The support Cubic provides to this program will assist the Army's combat development process in a variety of venues by providing analytical rigor to develop quantifiable data so the Army can make informed decisions and see a positive return on their investment.

U.S. Army  
Combined Arms  
Center



U.S. Marine  
Corps



U.S. Army



United States  
Forces Korea



U.S. Navy



Space and Naval  
Warfare Systems  
Command



Organization of  
American States



U.S. Africa  
Command



National  
Simulation  
Center







**Growing reliance on information technology makes networks vulnerable to hostile cyber attacks. Cubic Mission Support Services has the talent and ingenuity to help protect mission-critical networks from electronic threats.**

Cyber attacks on military and federal agency networks pose a rapidly growing threat. Increasing in scope and sophistication, many of them aim to disrupt, corrupt, and destroy the effectiveness of war-fighting and training-support applications. Based on our strong knowledge of military operations, **information technology**, and information assurance, we help the national security community and the U.S. Armed Forces detect, protect against, and respond to cyber threats.

We have the credentials and experience to maintain the confidentiality, integrity, and adaptability of information systems used by the Department of Defense (DoD) and other federal agencies. Our engineers build upon classic **information assurance** models by including analysis of physical location and level of information vulnerability. Our analysis of information value, threats, and security, followed by the application of appropriate countermeasures, is Cubic's advantage.

U.S. Armed Forces rely on distributed computer networks to maintain optimum readiness. Our highly **trained and certified** individuals and teams help ensure the integrity and availability of information systems used for all domains of training simulation including live, virtual, constructive, and gaming. Our technical professionals continuously execute measures to secure these vital assets.

Safeguarding networks takes complex and interrelated skills. We exploit a combination of tools, tactics, and techniques to protect training information from intruders inside and outside the simulation environment. Applying war fighting principles, our software engineers, network engineers, systems administrators, and database managers/developers aggressively protect data **integrity**, implement effective network **security**, and defend system availability.

We employ our comprehensive technical services at many premier U.S. joint and multinational training sites. At the U.S. Army National Simulation Center, Korea Battle Simulation Center, and the European-based Joint Multinational Simulation Center, we provide all of the information technology and **network** services needed to support the entire life cycle of training exercises.

***Information technology and information assurance: Our highly qualified and experienced technical professionals support computer networks that give U.S. forces an edge in their training and operational environments.***



**Logistics sustains the U.S. Armed Forces performing duties across the globe. Cubic Mission Support Services helps the U.S. Army to meet recurring logistics requirements.**

Cubic Mission Support Services is a leading provider of educational services and support for logistics professionals at premier U.S. Army training facilities. Our track record of successful performance in meeting recurring **logistics** requirements is widely recognized in the industry. Because of our hard earned credentials, we deliver comprehensive support for the U.S. Army Quartermaster Center and School; the Sustainment Center of Excellence Transportation School and the **Army Logistics University** at Fort Lee, Virginia; the U.S. Army Reserve at Fort Eustis, Virginia; and the Joint Readiness Training Center in Fort Polk, Louisiana.

The nature of logistics is adapting to forces of change. Budget pressures, lessons learned from Operation Enduring Freedom, and the need for logistics to be closely linked with operations are shaping how U.S. Armed Forces are and will be sustained. Cubic Mission Support Services is focused on helping logistics personnel meet current and future operational challenges. Airdrop operations are a primary example.

**Aerial delivery** has become the dominant solution for supplying basic necessities to U.S. ground forces serving in remote regions of the world. Because of the threat of enemy attacks, inaccessible roads, and rough terrain, many of these places are inaccessible by other means of **supply**, such as convoys. We help U.S. Army logistics personnel to learn the safekeeping and distribution procedures for all types of supplies, including aerial delivery and airdrops. We also deliver a wide range of instruction and **hands-on training** related to the storage, transport, and distribution of needed essentials such as food, water, and fuel.

Each day, the U.S. military relies on Cubic for accurate and up-to-date support. Our role includes everything from providing forklift drivers and operating convoy simulators, up to and including the supply, maintenance, **transportation**, and health services for combat teams training at the Joint Readiness Training Center.

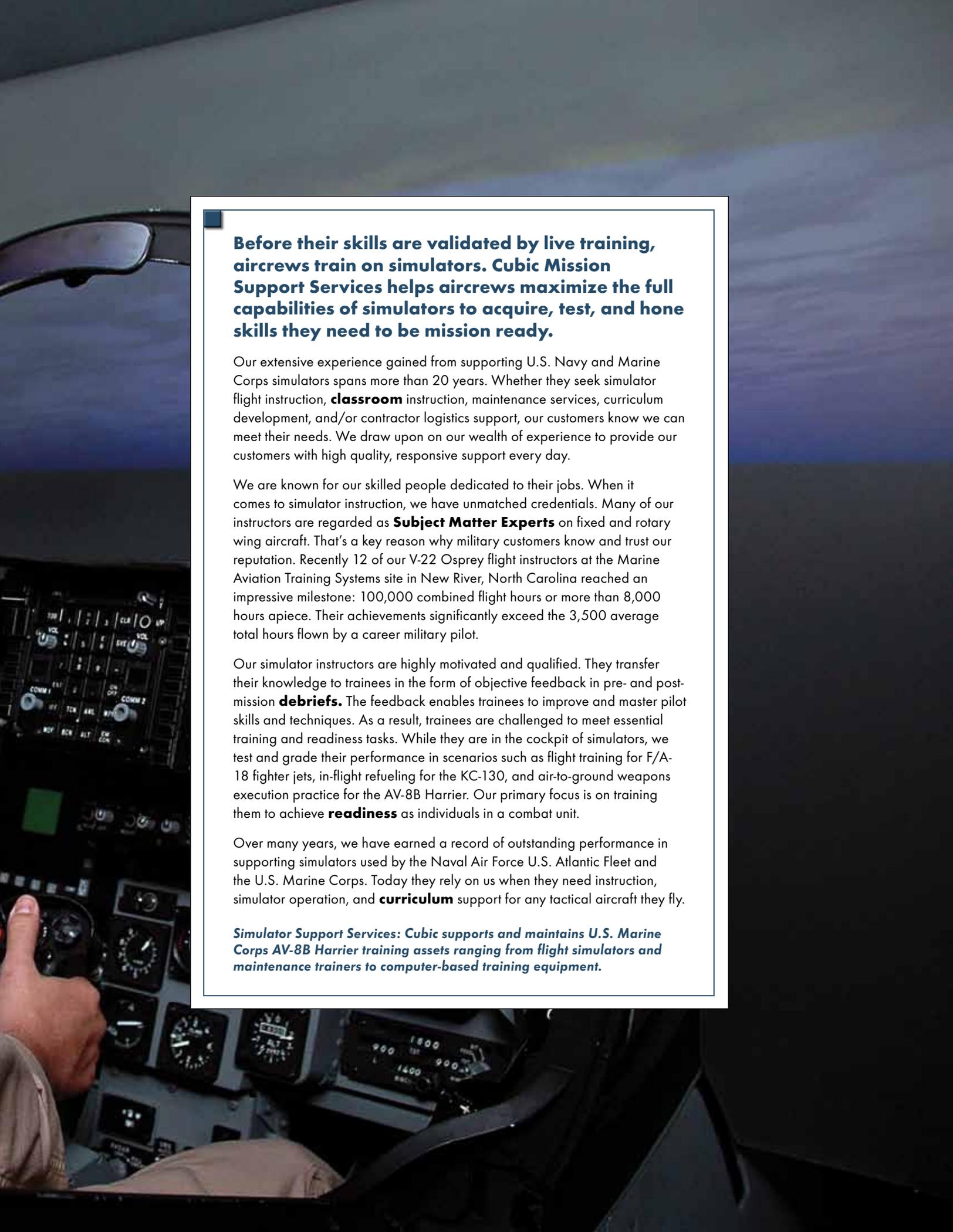
***Aerial delivery and airdrops: At the U.S. Army Quartermaster Center and School in Fort Lee, Virginia, we teach and train U.S. Army logistics personnel the procedures to conduct airdrops needed to sustain and resupply forward operating bases and ground forces in isolated locations.***





**WARNING**  
THIS CONTAINS A  
DANGEROUS DEVICE.  
READ INSTRUCTIONS  
BEFORE PACKING MANUAL.

UNITED STATES  
NAVY  
NAVY  
NAVY



**Before their skills are validated by live training, aircrews train on simulators. Cubic Mission Support Services helps aircrews maximize the full capabilities of simulators to acquire, test, and hone skills they need to be mission ready.**

Our extensive experience gained from supporting U.S. Navy and Marine Corps simulators spans more than 20 years. Whether they seek simulator flight instruction, **classroom** instruction, maintenance services, curriculum development, and/or contractor logistics support, our customers know we can meet their needs. We draw upon our wealth of experience to provide our customers with high quality, responsive support every day.

We are known for our skilled people dedicated to their jobs. When it comes to simulator instruction, we have unmatched credentials. Many of our instructors are regarded as **Subject Matter Experts** on fixed and rotary wing aircraft. That's a key reason why military customers know and trust our reputation. Recently 12 of our V-22 Osprey flight instructors at the Marine Aviation Training Systems site in New River, North Carolina reached an impressive milestone: 100,000 combined flight hours or more than 8,000 hours apiece. Their achievements significantly exceed the 3,500 average total hours flown by a career military pilot.

Our simulator instructors are highly motivated and qualified. They transfer their knowledge to trainees in the form of objective feedback in pre- and post-mission **debriefs**. The feedback enables trainees to improve and master pilot skills and techniques. As a result, trainees are challenged to meet essential training and readiness tasks. While they are in the cockpit of simulators, we test and grade their performance in scenarios such as flight training for F/A-18 fighter jets, in-flight refueling for the KC-130, and air-to-ground weapons execution practice for the AV-8B Harrier. Our primary focus is on training them to achieve **readiness** as individuals in a combat unit.

Over many years, we have earned a record of outstanding performance in supporting simulators used by the Naval Air Force U.S. Atlantic Fleet and the U.S. Marine Corps. Today they rely on us when they need instruction, simulator operation, and **curriculum** support for any tactical aircraft they fly.

***Simulator Support Services: Cubic supports and maintains U.S. Marine Corps AV-8B Harrier training assets ranging from flight simulators and maintenance trainers to computer-based training equipment.***



## DIRECTORS

### **Walter J. Zable**

Director  
Chairman of the Board, President and  
Chief Executive Officer  
(Executive Committee)

### **Walter C. Zable**

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Vice Chairman, Vice President  
Chairman of Transportation Systems  
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Managing Partner in San Diego Office of  
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Executive Compensation Committee)

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Executive Vice President of Corporate  
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Executive Compensation Committee)

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Lead Independent Director  
Dean of the Rady School of Management,  
University of California, San Diego  
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Audit and Compliance Committee,  
Nominating and Corporate Governance  
Committee, Executive Committee)

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Executive Vice President and  
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Chair - Nominating and Corporate  
Governance Committee)

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Chairman of Transportation Systems

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Chief Financial Officer

### **Mark A. Harrison**

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### **William L. Hoese**

Vice President, Corporate Secretary,  
General Counsel

### **Bernard A. Kulchin**

Vice President Human Resources

### **John A. Minteer**

Vice President Information Technologies

### **John D. Thomas**

Vice President Finance and  
Corporate Development

### **Gregory L. Tanner**

Treasurer

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Senior Vice President, Services

**James Edwards**  
Senior Vice President, General Counsel &  
Secretary

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**Tony Field**  
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*General Manager*

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*President*

**Ruth Van Sickle**  
*Executive Vice President*

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**Kevin J. Hayes**  
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**Rod Smith**  
*President*



## LISTING

- New York Stock Exchange (NYSE)

## SYMBOL

- CUB

## SHAREHOLDERS OF RECORD AT SEPTEMBER 30, 2011

- 823

## REGISTRAR AND TRANSFER AGENT

American Stock Transfer and Trust Company  
Brooklyn, New York

The American Stock Transfer and Trust Company may be contacted through its toll free number, web site or e-mail:

- Shareholder services  
(800) 937-5449
- [www.amstock.com](http://www.amstock.com)
- [info@amstock.com](mailto:info@amstock.com)

## AUDITORS

- Ernst & Young LLP

## INFORMATION FOR SHAREHOLDERS

Web Site: [www.cubic.com](http://www.cubic.com)

Click on "Investor Relations" for

- Corporate governance information
- Company ethics policies
- Contact information
- Annual reports
- Committee Charters

Investor Line: (858) 505-2222

E-mail: [investor.relations@cubic.com](mailto:investor.relations@cubic.com)

## ANNUAL MEETING

The 2012 Annual Meeting will be held in the main conference room at Cubic's headquarters.

## LOCATION

Cubic Corporation  
9333 Balboa Avenue  
San Diego, California 92123

## DATE AND TIME

- February 28, 2012
- 11:30 a.m. Pacific Standard Time

Shareholders of record on January 2, 2012 are being sent the required Notice & Access letter for the Annual Meeting.

## REPORTS

Cubic will furnish its 2011 Annual Report to shareholders, its annual SEC Form 10-K (excluding exhibits), and ethics policies without charge to shareholders upon their written request by mail or e-mail.

## MAILING ADDRESS

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## PEER GROUP CONSTITUENTS – See Stock Performance Graph on the inside cover.

The defense, homeland security and space index named SPADE is made up of the following companies as of September 30, 2011.

- AAR Corporation
- AeroVironment
- Alliant Techsystems
- American Science & Engineering
- Applied Signal Technology\*
- Ball Corporation
- Boeing
- CACI
- Ceradyne
- Cogent\*
- Computer Sciences Corporation
- Comtech Telecommunications Corporation
- Cubic Corporation
- DigitalGlobe
- Ducommun
- Elbit Systems
- EMS Technologies\*
- Esterline Technologies
- FLIR Systems
- Force Protection\*
- GenCorp
- General Dynamics
- GeoEye
- Goodrich Corporation\*
- Harris Corporation
- Herley Industries\*
- Honeywell International
- Integral Systems\*
- ITT Corporation
- L-1 Identity Solutions\*
- L-3 Communications
- Ladish Company
- Lockheed Martin
- Mantech International
- Mercury Computer Systems
- Moog
- NCI
- Northrop Grumman
- Orbital Sciences Corporation
- Oshkosh Corporation
- OSI Systems
- Precision Castparts
- Raytheon
- Rockwell Collins
- SAIC
- SRA International\*
- Taser International
- Teledyne Technologies
- Textron Inc
- Triumph Group
- United Technologies
- URS Corporation
- Viasat
- VSE Corporation

*\*Note: The identified companies have been acquired or are in the final stages of being acquired. For more information about the SPADE Defense Index, including its components and methodology, visit [www.spadeindexes.com](http://www.spadeindexes.com).*



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## PHOTOGRAPHY CREDITS

### DEPARTMENT OF DEFENSE

#### *U.S. AIR FORCE*

- Staff Sergeant Joseph Swafford

#### *U.S. ARMY*

- Lance Corporal Austin Hazard

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