



**GLOBALLY DIVERSIFIED IN
TRANSPORTATION AND DEFENSE MARKETS**

Credit Suisse
Global Industrials Conference
New York City

Cubic Corporation Overview

December 2, 2014

John “Jay” D. Thomas
Executive Vice President and CFO
Cubic Corporation

Safe Harbor



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This report, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to the “safe harbor” created by those sections. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or our future financial and/or operating performance are not historical and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “may,” “will,” “anticipate,” “estimate,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “believe,” “intend,” “predict,” “potential,” “opportunity” and similar words or phrases or the negatives of these words or phrases. These statements involve estimates, assumptions and uncertainties, including those discussed in “Risk Factors” in the Company’s annual report on Form 10-K for the year ended September 30, 2014 and subsequently filed 10-Qs, and throughout this filing that could cause actual results to differ materially from those expressed in these statements.

Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. In addition, past financial and/or operating performance is not necessarily a reliable indicator of future performance and you should not use our historical performance to anticipate results or future period trends. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Cubic Corporation

Leading systems and services company in transportation and defense



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Transportation Systems

Leading provider of large-scale intelligent transportation systems and services worldwide

- 7bn passengers annually
- Over \$14bn in revenues collected annually
- Over 90,000 devices installed

OVER 400 PROJECTS TO DATE



40 MAJOR METROPOLITAN MARKETS
ON 5 CONTINENTS

Mission Support Services

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

- Prime contractor at 40+ military training and support facilities
- Supports all 4 of the U.S. Army's CTCs
- Defense modernization support for 13 NATO entrants in Central and Eastern Europe



COMPREHENSIVE RANGE OF
EXERCISE AND TRAINING
EVENTS SUPPORTED WORLDWIDE

Defense Systems

Leading provider of air and ground combat training systems for the U.S. and allied nations

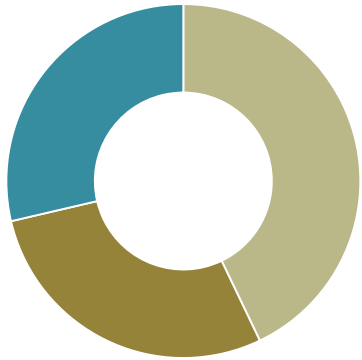
- Installed/delivered ACMI systems at 60+ locations worldwide
- Installed and delivered 20 ground combat training centers
- 220,000+ laser engagement simulation kits delivered to date
- Fielded 1,000+ virtual small arms trainers
- Emerging market leader for immersive game-based training

PRODUCTS AND SYSTEMS DELIVERED TO
THE UNITED STATES &
35+ ALLIED NATIONS

(from 1973 – 2014)

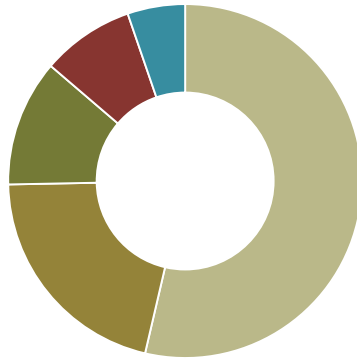
Sales Mix

FY14 Consolidated sales \$1.398 billion



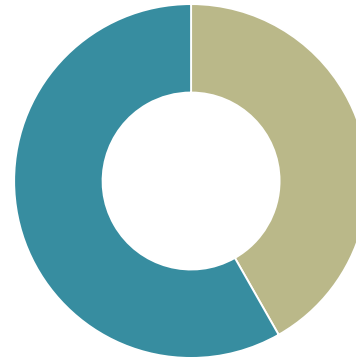
Business Segment

Transportation Systems	43%
Mission Support Services	28%
Defense Systems	29%



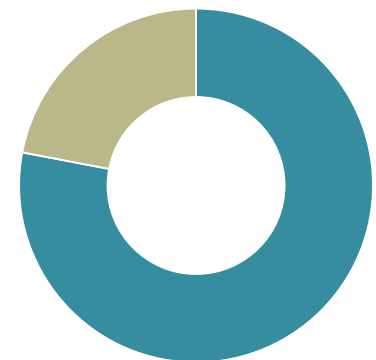
Customer Location

United States	54%
United Kingdom	21%
Australia	12%
Far East	8%
Other	5%



Products and Services

Services	58%
Products	42%



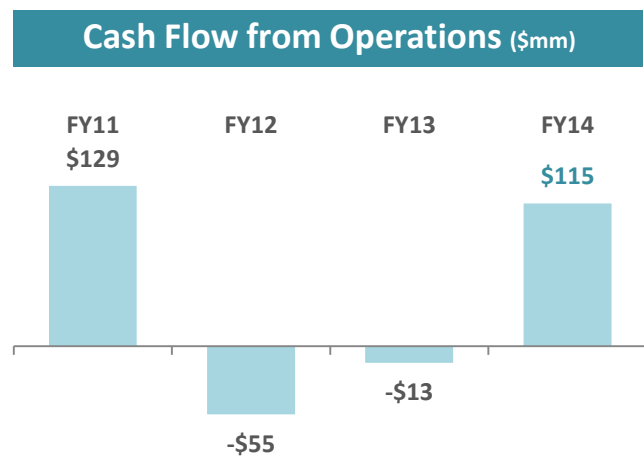
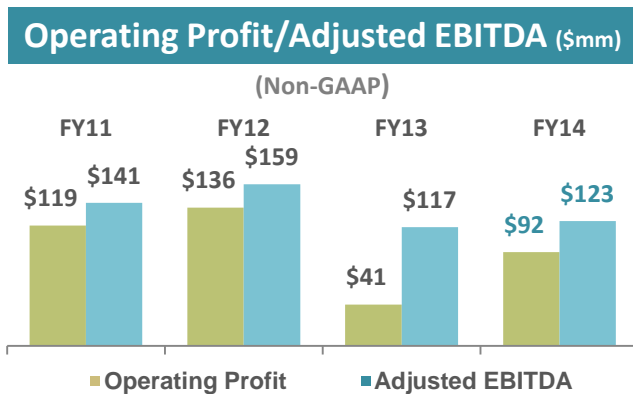
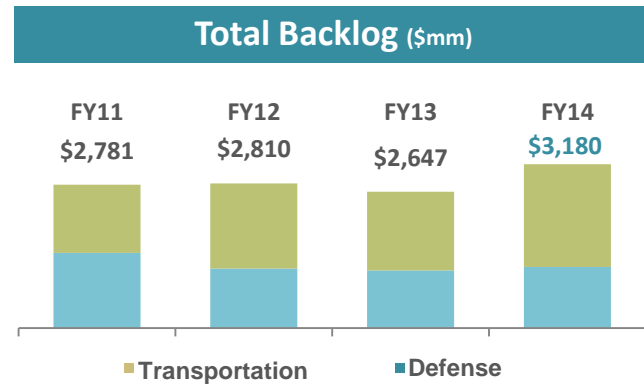
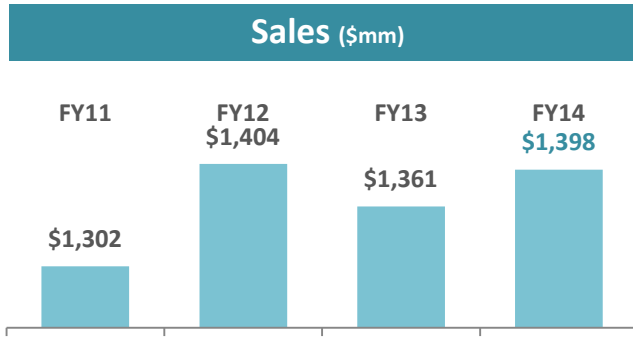
Contract Type

Fixed Price	78%
Other	22%

Consolidated Results



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*EBITDA is a non-GAAP performance measure that excludes income taxes, capital structure related expenses, non-operating income and expenses, and depreciation and amortization. It is calculated by adding back depreciation and amortization to operating income. For a reconciliation of net income attributable to Cubic to Adjusted EBITDA, please visit www.cubic.com.

FY14 Results And FY15 Guidance

	FY14 results	FY15 guidance
Sales (bn)	\$1.398	\$1.425 to \$1.465
EPS	\$2.59	\$2.60 to \$2.85

\$0.60

FY15 EPS impacts

- Foreign currency rates
- OneCubic initiatives
- R&D: C4ISR and NextCity
- Increase in tax rate

OneCubic Initiatives



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Investment in FY16 from \$6 to \$7 million. Plan to lower SG&A and improve gross profit

Transportation Systems



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Performance Summary	FY13 (mm)	FY14 (mm)
Total backlog	\$1,526.4	\$1,994.6
Sales	\$529.5	\$599.7
Operating profit	\$66.8	\$65.9
Profit margin	13%	11%

Recent Events

- **Awarded \$700 million**, seven-year contract renewal from TfL* for ticketing and fare collection services in London, starting in August 2015. (July 29, 2014)
 - Includes an option to extend the contract for three years, increasing the expected total contract value to more than \$1 billion.
 - Largest contract in company history.
- **Awarded \$85 million**, six-year contract from TfL for intelligent travel signals across London. (July 31, 2014)
- **Awarded first project** outside North America for NextBus with our current customer TransLink, the public transportation provider in south east Queensland, Australia. (October 22, 2014)

* TfL – Transport for London

Transportation Systems



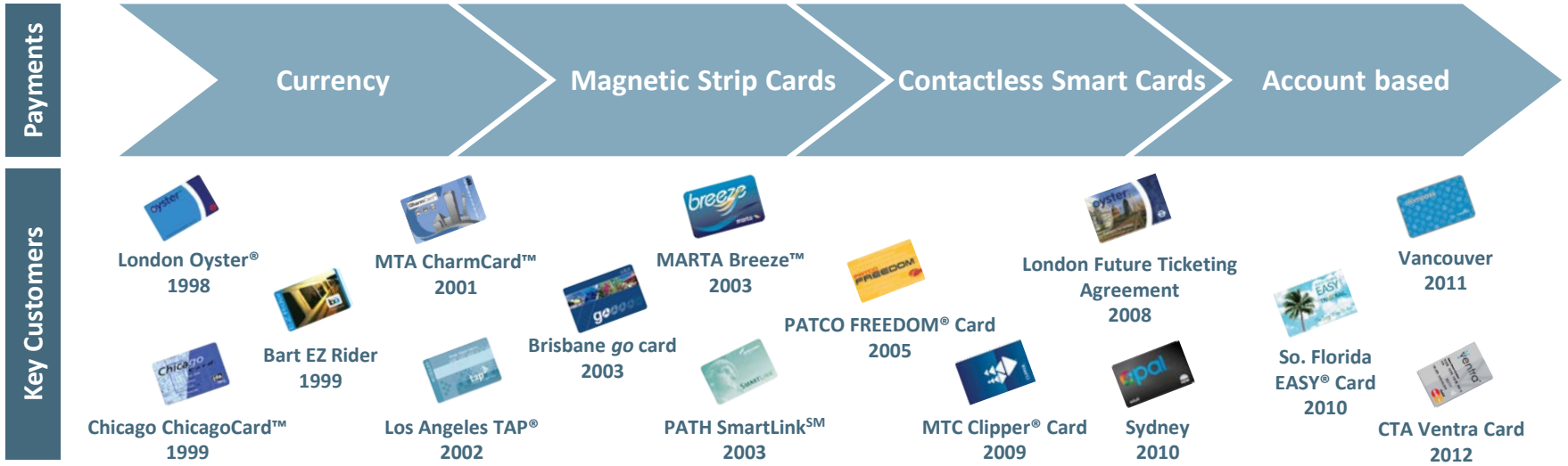
Real Time Passenger Information



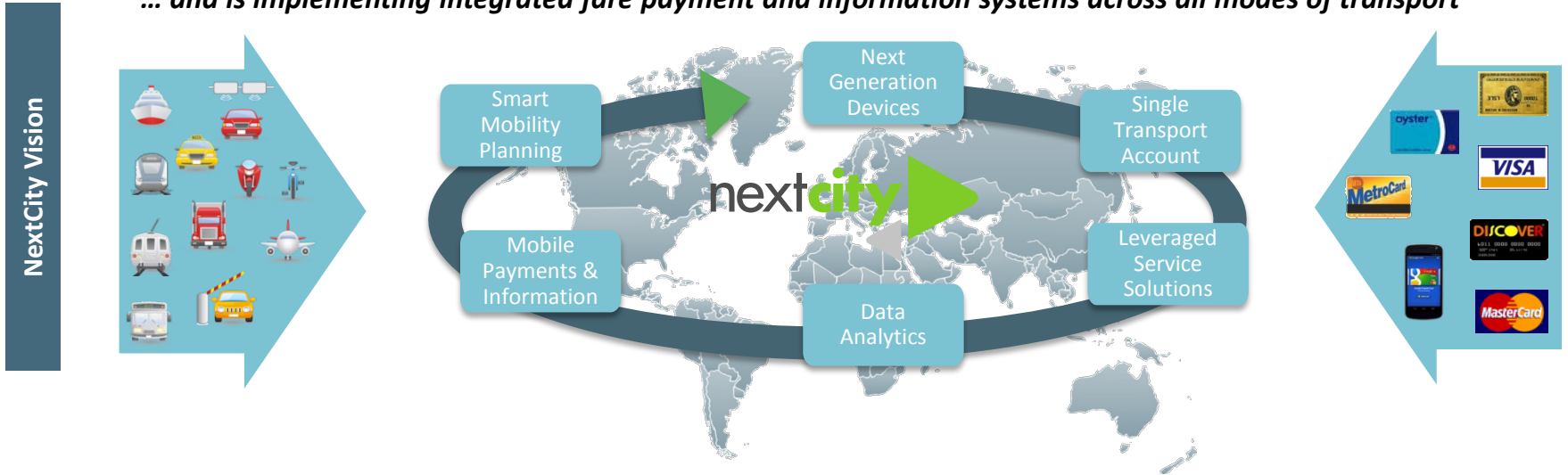
Integrated Traffic and Incident Management

CTS NextCity Vision

Cubic is leading the advancement of technology in the mass-transit market...



... and is implementing integrated fare payment and information systems across all modes of transport



Defense Systems



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Performance Summary	FY13 (mm)	FY14 (mm)
Total backlog	\$493.5	\$596.6
Sales	\$363.0	\$400.6
Operating profit	\$14.2*	\$26.8
Operating profit margin	4%	7%

Recent Events

- **Awarded \$51 million** in contract orders to support Home-Station Training (TVS and I-MILES IWS) for the U.S. Army. (November 24, 2014)
- **Awarded task order** under Maneuver Center of Excellence ID/IQ contract to provide interactive doctrine training courseware for the U.S. Army. (November 13, 2014)
- **Awarded \$20 million** Contract From the Royal Australian Air Force For New Air Combat Training System. (November 11, 2015)
- **Awarded contract** with potential value of \$200 million to provide the Army Mobile Instrumented Training System (AMITS) for the U.S. Army and international customers. (August 6, 2014)

*CDS operating profits were negatively impacted in 2013 by \$7.8 million of restructuring charges and by a \$2.8 million write-down of inventory in our global asset tracking product line in 2013.

Defense Systems

Live Training

Closest experience to real combat, essential for readiness

- Air combat training systems
- Laser engagement simulation system
- Ground combat training centers



Stable U.S. market

Virtual Skills Training

A realistic operational environment in a virtual scenario

- Small arms engagement skills trainers
- Mine Resistant Ambush Protected (MRAP) Vehicle Trainer



Growing market for cost-efficient training

Game-Based Immersive Training

Cost-effective interactive education and training

- Game-based courseware
- Mission Bay Trainer/Littoral Combat Ships
- Interactive doctrine training courseware



C4ISR



Future

Live, Virtual, Constructive and Gaming, or LVC-G

Mission Support Services



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Performance Summary	FY13 (mm)	FY14 (mm)
Total backlog	\$626.7	\$616.0
Sales	\$468.7	\$398.1
Segment operating profit	\$(36.1)	\$7.8*
Segment profit margin	-	2%

Recent Events

- **Awarded \$500 million**, 10-year, single award ID/IQ contract from the Defense Threat Reduction Agency, currently under protest. A decision by the government is anticipated in December 2015. (July 23, 2014)
- **Awarded \$46.5 million** contract from the U.S. Marine Corps to support the USMC Marine Air Ground Task Force (MAGTF) Training Systems Support (MTSS) program. (October 29, 2014)
- **Awarded \$15 million** task order under the U.S. Army Forces Command (FORSCOM) Operations Training and Resource Support Services (OPARSS) II multiple award ID/IQ contract. (November 4, 2014)
- **Leadership Transition: William Toti**, formerly led a \$1.3 billion per year business unit and successfully led the HP team that won the re-compete of the Next Generation Enterprise Network project. (June 26, 2014)

* MSS operating income increased by \$43.9 million in 2014, because we recorded a goodwill impairment charge of \$50.9 million in 2013

Mission Support Services



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Live, Virtual and Constructive Training Exercises



Education and Leader Development



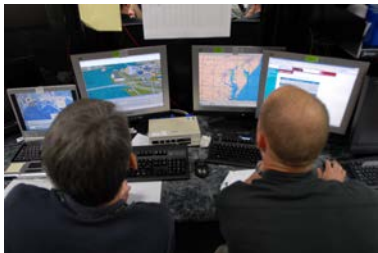
National Security and Intelligence



Special Operations Forces Training



Information Technology and Cyber Solutions



Engineering and Related Technical Support



Operations, Maintenance and Logistics



Operations and Analysis



Defense Modernization



Port Security



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 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



Summary



Leading positions across multiple markets

Broadly diversified international presence

Strong and stable financial position

New leadership team stepping up tempo

Successful track record of delivering long-term returns to shareholders