

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

13 Feb 2012

Cubic Corporation


CUB NYSE

Aerospace / Defense

Market Capitalization USD:

\$1,044.59 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Walter J. Zable

Age: 96

CEO Since: 1951

	2009	2010	2011
Base Salary	\$713,850	\$750,000	\$787,500
Discretionary Bonus	\$505,820	\$528,283	\$681,219
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$159,987	\$100,344	\$97,402
TOTAL ANNUAL COMPENSATION	\$1,379,657	\$1,378,627	\$1,566,121
Increase in Post-Retirement Benefits	\$3,243	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,382,900	\$1,378,627	\$1,566,121
Median of Other Named Executive Officers Total Compensation	\$884,066	\$765,165	\$805,772
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 18 Jan 2012

Annual Meeting Date: 28 Feb 2012

Equity Reserves: 16.80%

Stock Option Run Rate:

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Cubic Corporation

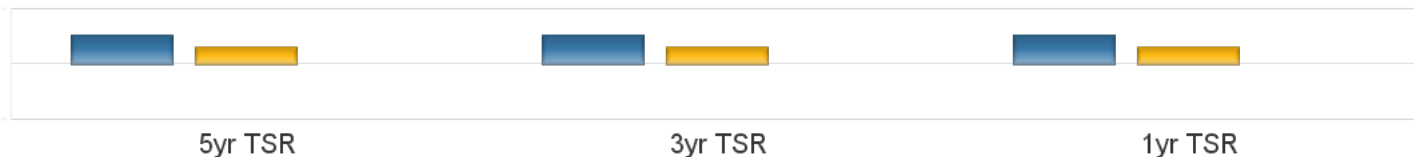
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CUB



Peer Comparisons (TRBC) =Aerospace / Defense

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CUB	Cubic Corporation	\$1,382,900	\$1,378,627	\$1,566,121	\$1,044,587,514
TGI	Triumph Group, Inc.	\$2,282,362	\$2,429,967		\$2,390,669,851
SPR	Spirit AeroSystems Holdings, Inc.	\$3,091,867	\$3,752,941		\$2,278,603,745
HXL	Hexcel Corporation	\$8,597,159	\$8,673,423		\$2,179,517,548
TDY	Teledyne Technologies Incorporated	\$3,199,692	\$3,961,255		\$1,797,187,184
ATK	Alliant Techsystems Inc.	\$8,952,576	\$9,261,977		\$1,796,012,596
ESL	Esterline Technologies Corporation	\$6,731,506	\$4,063,779	\$2,884,105	\$1,586,978,075

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Robert S. Sullivan	Chairman	67	Male	8	Outside
Bruce G. Blaklev	Member	66	Male	4	Outside
Edwin A. Guiles	Member	62	Male	4	Outside