

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2014



Alliant Techsystems Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-10582
(Commission
File Number)

41-1672694
(I.R.S. Employer Identification
No.)

1300 Wilson Boulevard, Suite 400
Arlington, Virginia
(Address of principal executive offices)

22209-2307
(Zip Code)

Registrant's telephone number, including area code: **(703) 412-5960**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01. OTHER EVENTS

On April 28, 2014, Alliant Techsystems Inc., a Delaware corporation (“ATK”), entered into a Transaction Agreement (the “Transaction Agreement”) with Vista SpinCo Inc., a Delaware corporation and a wholly owned subsidiary of ATK (“Sporting”), Vista Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of ATK (“Merger Sub”) and Orbital Sciences Corporation, a Delaware corporation (“Orbital”), providing for the spin-off of ATK’s Sporting Group business to ATK’s stockholders (the “Spin-Off”), which will be immediately followed by the merger of Merger Sub with and into Orbital (the “Merger”), with Orbital surviving the Merger as a wholly owned subsidiary of ATK. Under the terms of the Transaction Agreement, ATK will distribute all the shares of common stock of Sporting, which will hold ATK’s Sporting Group business, to its stockholders on a pro rata basis and each share of Orbital common stock issued and outstanding immediately prior to the closing of the Merger will be converted into the right to receive 0.449 shares of ATK common stock. At the closing of the Merger, ATK stockholders will own approximately 53.8% of the combined company on a fully diluted basis and 100% of Sporting, and Orbital stockholders will own the remaining approximately 46.2% of the combined company on a fully diluted basis. The Transaction Agreement was unanimously approved by the board of directors of ATK. A copy of the press release issued by ATK announcing the transaction is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The terms of the Transaction Agreement, including the conditions thereto, will be described in a subsequent filing on Form 8-K.

In connection with the transaction, ATK intends, at the time such notes become redeemable at ATK’s option, to issue a notice of redemption with respect to its 3.00% Convertible Senior Subordinated Notes due 2024 (the “2024 Notes”) in accordance with the redemption provisions of the indenture governing the 2024 Notes. ATK has agreed to settle any 2024 Notes that are converted (whether prior to or following ATK’s notice of redemption) entirely in cash. In connection with the transaction, ATK also intends to refinance its 6.875% Senior Subordinated Notes due 2020.

In addition, on April 29, 2014, ATK engaged in various communications with employees, investors and other persons concerning the proposed transactions. Copies of those communications are filed as exhibits to this report.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed “Morris Trust” transaction between ATK and Orbital, pursuant to which Sporting will be distributed to ATK’s stockholders and Orbital will merge with a subsidiary of ATK with Orbital surviving the merger as a wholly-owned subsidiary of ATK (the “Transaction”), the expected timetable for completing the Transaction, benefits and synergies of the Transaction and the expected tax treatment for the Transaction, future opportunities for Sporting and the combined company and products and any other statements regarding Sporting’s, ATK’S and Orbital’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements made within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements are often, but not always, made through the use of words or phrases such as “may,” “will,” “expected,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the parties’ ability to consummate the Transaction; the conditions to the completion of the Transaction, including the receipt of approval of both ATK’s stockholders and Orbital’s stockholders; the regulatory approvals required for the Transaction not being obtained on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the Transaction within the expected time-frames or at all and to successfully integrate Orbital’s operations with those of the ATK Aerospace & Defense; the integration of Orbital’s operations with those of ATK Aerospace & Defense being more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Transaction; the retention of certain key employees being difficult; Sporting’s ability to operate successfully as a standalone business; Sporting’s, ATK’s and Orbital’s ability to adapt its services to changes in technology or the marketplace; Sporting’s, ATK’s and Orbital’s ability to maintain and grow its relationship with its customers; reductions or changes in NASA or U.S. Government military spending, timing of payments and budgetary policies, including impacts of sequestration under the Budget Control Act of 2011, and sourcing strategies; intense competition; increases in costs, which the business may not be able to react to due to the nature of U.S. Government contracts; changes in cost and revenue estimates and/or timing of programs; the potential termination of U.S. Government contracts and the potential inability to recover termination costs; reduction or change in demand for commercial ammunition, firearms or accessories, including the risk that placed orders exceed actual customer requirements; risks associated with expansion into commercial markets; actual pension and other postretirement plan asset returns and assumptions regarding future returns, discount rates, service costs, mortality rates, and health care cost trend rates; greater risk associated with international business, including foreign currency exchange rates and fluctuations in those rates; other risks associated with U.S. Government contracts that might expose Sporting, ATK or Orbital to adverse consequences; costs of servicing debt, including cash requirements and interest rate fluctuations; security threats, including cybersecurity and other industrial and physical security threats, and other disruptions; supply, availability, and costs of raw materials and components, including commodity price fluctuations; government laws and other rules and regulations applicable to Sporting, ATK and Orbital, such as procurement and import-export control, and federal and state firearms and ammunition regulations; the novation of U.S. Government contracts; performance of subcontractors; development of key technologies and retention of a qualified workforce; fires or explosions at any of Sporting’s, ATK’s or Orbital’s facilities; environmental laws that govern past practices and rules and regulations, noncompliance with which may expose Sporting, ATK or Orbital to adverse consequences; impacts of financial market disruptions or volatility to customers and vendors; results of acquisitions or other transactions, including the ability to successfully integrate acquired businesses and realize anticipated synergies, cost savings and other benefits, and costs incurred for pursuits and proposed acquisitions that have not yet or may not close; unanticipated changes in the tax provision or exposure to additional tax liabilities; and the costs and ultimate outcome of litigation matters and other legal proceedings. Additional information concerning these and other factors can be found in ATK and Orbital’s filings with the Securities and Exchange Commission (the “SEC”), including ATK and Orbital’s most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. ATK and Orbital assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that

speaking only as of the date hereof.

Additional Information and Where to Find It

In connection with the proposed “Morris Trust” transaction between ATK and Orbital, pursuant to which Sporting will be distributed to ATK’s stockholders and Orbital will merge with a subsidiary of ATK, with Orbital surviving the merger as a wholly-owned subsidiary of ATK, ATK and Orbital intend to file relevant materials with the Securities and Exchange Commission (the “SEC”), including an ATK registration statement on Form S-4 that will include a joint proxy statement of ATK and Orbital that also constitutes a prospectus of ATK. In addition, Sporting, a subsidiary of ATK, intends to file a registration statement on Form 10 or S-1 that will constitute a prospectus of Sporting. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENTS/PROSPECTUSES AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ATK, ORBITAL, SPORTING AND THE PROPOSED TRANSACTION. The joint proxy statement and registration statements/prospectuses and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC’s website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from ATK upon written request to ATK by emailing investor.relations@atk.com or by calling Michael Pici at 703-412-3216 or from Orbital upon written request to Orbital at investor.relations@orbital.com or by calling Barron Beneski at 703-406-5528.

Participants in Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, ATK, Orbital and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information regarding ATK directors and executive officers may be found in its Annual Report for the year ended March 31, 2013 on Form 10-K filed with the SEC on May 23, 2013 and the definitive proxy statement relating to its 2013 Annual Meeting of Stockholders filed with the SEC on June 14, 2013. Information regarding Orbital’s directors and executive officers may be found in its Annual Report for the year ended December 31, 2013 on Form 10-K filed with the SEC on February 25, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Stockholders filed with the SEC on March 11, 2014. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the joint proxy statement/prospectus when it becomes available.

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) The following items are filed as exhibits to this report:

- 99.1 Press Release, dated April 29, 2014.
 - 99.2 CEO Letter to Employees.
 - 99.3 CEO Video Transcript.
 - 99.4 Letter to Aerospace Group Employees.
 - 99.5 Letter to Defense Group Employees.
 - 99.6 Letter to Sporting Group Employees.
 - 99.7 Employee Q & A.
 - 99.8 Merger Investor Presentation.
 - 99.9 Sporting Spin-Off Presentation Slides.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLIANT TECHSYSTEMS INC.

By: /s/ Scott D. Chaplin

Name: Scott D. Chaplin

Title: Senior Vice President, General Counsel
and Secretary

Date: April 29, 2014

EXHIBIT INDEX

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99.6	Letter to Sporting Group Employees.
99.7	Employee Q & A.
99.8	Merger Investor Presentation.



News Release

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Arlington, Virginia 22209

For Immediate Release

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ATK Announces Plan to Create Two Independent, Publicly Traded Companies Committed to Leadership in Outdoor Sports and Aerospace and Defense

Spin-Off of ATK's Sporting Group and a Merger between ATK's Aerospace and Defense Groups and Orbital Sciences Corporation

ATK and Orbital to Jointly Host and Webcast an Investor Conference Call at 9 a.m. EDT on April 29, 2014

Arlington, Va., April 29, 2014 – Alliant Techsystems Inc. ("ATK" or the "Company") (NYSE: ATK) today announced that its Board of Directors has unanimously approved a plan to create two independent, public companies with leadership in Outdoor Sports and Aerospace and Defense (A&D). The board approved a definitive agreement that provides for the tax-free spin-off of the Company's Sporting Group ("Sporting") to ATK shareholders. The spin-off will be immediately followed by a tax-free, all-stock merger between ATK's Aerospace and Defense Groups ("ATK A&D") and Orbital Sciences Corporation ("Orbital") (NYSE: ORB), pursuant to which Orbital shareholders will receive shares of ATK common stock as consideration. Upon completion of the transaction, ATK will change its name to Orbital ATK, Inc. ("Orbital ATK"). Current ATK shareholders will own approximately 53.8 percent of Orbital ATK on a fully diluted basis and current Orbital shareholders will own approximately 46.2 percent. Approximately \$1.7 billion of existing ATK debt will remain at Orbital ATK.

"We are creating two strong, standalone companies committed to sustained leadership and success in their markets," said Mark W. DeYoung, President and Chief Executive Officer of ATK. "ATK's Board of Directors and management team continuously evaluate opportunities to best position the company to drive value for its shareholders. This transaction presents a compelling opportunity to position and build strong, durable and focused enterprises that deliver innovation, execution excellence and enhanced opportunities for our customers, partners and employees, and thereby deliver long-term shareholder value. Orbital has been a customer of ATK for more than 25 years; we are familiar with each other and each company's capabilities, and our respective cultures share a commitment to innovation and excellence. This alignment provides a solid opportunity to deliver great products to our customers at affordable prices with the opportunity to capture significant synergies."

“The Board of Directors believes this plan provides a compelling opportunity for ATK to continue to deliver solid shareholder value and for both companies to excel in their respective businesses,” said General Ronald R. Fogleman, USAF (Ret.), Chairman of ATK’s Board of Directors. “We believe both companies will be better able to support and respond to the needs of their markets and customers, creating a stronger player in the A&D industry, while unlocking the potential to grow the value of the ATK Sporting Group.”

“This merger-of-equals combination of Orbital and ATK brings together two of the space and defense industry’s most innovative developers and cost-efficient manufacturers who have worked closely together for over 25 years,” said David W. Thompson, Orbital’s Chairman, President and Chief Executive Officer. “By building on complementary technologies products and know-how and highly compatible cultures, Orbital ATK will deliver even more affordable space, defense and aerostructures systems to our existing customers and be well positioned to expand into adjacent markets.”

Spin-off of Sporting

ATK operates in three business segments today: Aerospace Group, Defense Group, and Sporting Group. The company has grown significantly over the past two decades through organic growth and acquisitions, building leadership positions in several core and adjacent market segments.

The company’s Sporting and A&D businesses operate in two fundamentally different markets with very different operating dynamics, compliance requirements, customer sets and growth opportunities. As standalone companies, they will be more focused businesses, with clear and distinct strategic visions and objectives, additional operational flexibility and the financial strength to make the most of their unique opportunities in their respective industries. Since entering the commercial ammunition and sporting accessories space in 2001, ATK has built a leading position in the shooting sports for hunters, shooting enthusiasts and law enforcement professionals. The acquisitions of Savage and Bushnell in 2013 enabled ATK to expand its core competencies while creating opportunities to enter into new, adjacent markets in the outdoor recreation industry.

In today's growing market, the Sporting Group enjoys expanded distribution for some of the most widely known and respected brands in the industry: Federal Premium, Bushnell, Savage Arms, BLACKHAWK!, Primos, Final Approach, Uncle Mike's, Hoppe's, RCBS, Alliant Powder, CCI, Speer, Champion Targets, Gold Tip Arrows, Weaver Optics, Outers, Bollé, Cebe, and Serengeti.

"Sporting continues to deliver excellent performance," said DeYoung. "Results from our recently completed fourth quarter demonstrated continued revenue and earnings growth, and margin expansion. Full details on our fourth quarter results will be discussed on our May 15 earnings call."

ATK believes that separating Sporting into a standalone entity will facilitate opportunities to further drive growth and marshal resources to broaden and deepen its market leadership. ATK believes that a more focused corporate leadership team, operating within a clearly defined commercial market with a competitive business model, will contribute to unlocking significant value for ATK shareholders. Following the completion of the transaction, Sporting will also enjoy a strong balance sheet that will provide the ability to fund its growth strategy. Over the past 10 years, ATK's Sporting Group has delivered annual sales growth of approximately 16 percent (14 percent organic growth).

Sporting is expected to be a world leader in outdoor recreation products with adjusted pro forma last twelve months ended December 2013 (LTM Dec) revenues of \$2.2 billion¹ and LTM Dec 2013 adjusted EBITDA of \$361 million² (see reconciliation table for details).

Merger between ATK's Aerospace and Defense Groups and Orbital

ATK A&D is the world's top producer of solid rocket propulsion systems and a growing supplier of military and commercial aircraft structures and satellite systems. ATK A&D is an industry leader in ammunition, precision and strike weapons, defense electronics systems, missile warning solutions and tactical rocket motors across air, sea and land-based systems, and ATK A&D has consistently generated strong cash flows and profitability.

¹ Includes ATK Sporting Group for LTM Dec plus a full year of Bushnell and Savage

² Includes ATK Sporting Group for LTM Dec, a full year of Bushnell and Savage, allocation of ATK corporate EBIT and estimated public company standalone costs going forward as if the transaction happened on January 1, 2013. The corporate allocations that were based upon good faith estimates and judgments, which allocations may require adjustment resulting from the audit of Sporting for purposes of the Form 10 for the Distribution.

Following the completion of the transaction, Orbital ATK will be a focused and leading Aerospace & Defense player with combined LTM Dec 2013 revenues of \$4.5 billion, EBITDA of \$585 million (see reconciliation table for details), and contracted backlog of \$11.0 billion, which includes \$3.0 billion in unexercised options from Orbital and \$0.2 billion in unexercised options from ATK A&D.³ The combined company will provide customers with advanced capabilities and a commitment to continuous innovation in support of the U.S. military and allied military requirements, space missions, and aerospace capabilities. Orbital ATK will serve the following core markets: *aerospace* through launch vehicles, spacecraft and satellites, military and commercial structures, and special mission aircraft; and *defense* through munitions, weapons systems, defense electronics systems, targets, interceptor vehicles and missile products. Both Sporting and Orbital ATK will continue to benefit from arrangements regarding the sale by Orbital ATK to Sporting of ammunition from the Lake City Army Ammunition Plant, which ATK currently maintains and operates for the U.S. Army, and the sale of components and gun powder from New River Energetics.

The combination is expected to generate pre-tax cost synergies of \$70-100 million through the elimination of duplicate public company costs, economies of scale, and additional streamlining of operations. Additionally, Orbital ATK is expected to realize revenue synergies of \$100-200 million through improved product offerings, improved competitiveness and strengthened customer relationships. The combined company expects to realize partial synergies in 2015 and fully recognize identified synergies by late 2016. Once fully realized, after accounting for the impact of cost-type government programs, cost and revenue synergies are expected to result in annual EBIT improvement of between \$40-65 million. Orbital ATK will have a strong capital structure and with its ability to generate strong free cash flow, it will be well-positioned to grow, return capital to its shareholders and de-lever.

Governance and Management

Upon completion of the transaction, Mr. DeYoung will serve as the Chairman and Chief Executive Officer of Sporting. Mr. DeYoung is working with ATK's Board of Directors to develop detailed plans for an efficient and capable corporate structure with experienced management and strong governance policies and practices, as well as to establish the name and branding of Sporting. Sporting will be headquartered in Utah and is expected to employ nearly 5,800 workers in 11 states and worldwide.

Mr. Thompson, a co-founder of Orbital, will serve as President and Chief Executive Officer of Orbital ATK. Gen. Fogleman will serve as Chairman of the Board of Directors of Orbital ATK. Blake Larson, ATK Senior Vice President and President of the Aerospace Group, will serve as Chief Operating Officer of Orbital ATK. Garrett Pierce, Orbital Chief Financial Officer, will serve as CFO for the combined company. Orbital ATK will be headquartered in Dulles, Virginia, where Orbital is currently headquartered, and is expected to have approximately 13,000 employees across 17 states.

³ All figures unaudited, Orbital calendar year 2013 and ATK Aerospace and Defense segments for calendar year 2013 and an allocation of ATK corporate EBIT. This allocation was based on good faith estimates and judgment.

Transaction Details

Under the terms of the transaction agreement, ATK will distribute ownership of Sporting to ATK shareholders in a spin-off transaction, following which, ATK shareholders will own 100 percent of Sporting. The spin-off will be immediately followed by a merger of Orbital with a subsidiary of ATK, with Orbital surviving the merger and becoming a wholly owned subsidiary of ATK. In connection with the merger, Orbital shareholders will receive 0.449 shares of ATK common stock for each share of Orbital common stock that they hold. Upon the closing of the merger, ATK shareholders will own approximately 53.8 percent of the combined company on a fully diluted basis and Orbital shareholders will own the remaining approximately 46.2 percent of the combined company on a fully diluted basis. As part of the transaction, Sporting has secured a \$750 million senior secured financing commitment from BofA Merrill Lynch and will dividend \$300-350 million of the proceeds of such new indebtedness to ATK immediately prior to the closing, which will be used by ATK to repay existing debt. Post issuing dividend to Orbital ATK, Sporting's net debt and total debt will be equal to the dividend. At the closing, Orbital ATK is expected to have a total of approximately \$1.7 billion in gross debt and \$1.4 billion of net debt. The transaction is expected to be tax-free to both companies as well as to ATK and Orbital shareholders.

The transaction is expected to close by the end of calendar year 2014, and is subject to customary closing conditions including regulatory approvals and the approval of each of ATK's and Orbital's shareholders. ATK and Orbital will continue to operate separately until the transaction closes.

ATK intends to continue issuing a quarterly cash dividend to shareholders until the transaction closes.

Advisors

ATK's financial advisor is BofA Merrill Lynch and its legal advisor is Cravath, Swaine & Moore LLP. Orbital's financial advisor is Citigroup and its legal advisor is Hogan Lovells US LLP.

Conference Call and Webcast Details

ATK and Orbital will jointly host a teleconference call to discuss today's announcement. The companies welcome members of the investment community to listen to the call live. A copy of management's presentation will be available in the investor relations section of www.atk.com.

The call is being webcast and can be accessed via the investor relations page at www.atk.com. For those who cannot participate in the live webcast, a telephone recording of the conference call will be available. The telephone number is 719-457-0820 and the confirmation code is 7630707. The recording will be available for one month after the call. Institutional investors can access the call via the password-protected event management site StreetEvents (www.streetevents.com).

When: 9:00 a.m. EDT, Tuesday, April 29, 2014
 Who: **Mark DeYoung**, ATK President and Chief Executive Officer
Neal Cohen, ATK Executive Vice President and Chief Financial Officer
David Thompson, Orbital Chairman, President and Chief Executive Officer
Garrett Pierce, Orbital Vice Chairman and Chief Financial Officer

Reconciliation of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

EBITDA is a measure used by management to measure operating performance, defined as income before interest, income taxes and non-controlling interest plus depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to give effect to certain adjustments in calculating covenant ratios and compliance under the credit facility. ATK believes the inclusion of EBITDA and Adjusted EBITDA is appropriate to provide additional information to investors about certain material non-cash items and acquired EBITDA during the period.

	Sporting Pro Forma Trailing 12 Months 12/31/13 (unaudited)
(\$M)	
EBIT	187
Adjustments:	
Acquisition Inventory Step-up	10
Bushnell Acquired EBIT	42
Savage Acquired EBIT	26
M&A Costs	17
Acquisition Transition Costs	3
Incremental Public Company Costs	(7)
FAS Pension Purchase Accounting	9
Total Adjustments	100
Adjusted EBIT	287
Addback: Depreciation & Amortization	38
Addback: Bushnell Depreciation & Amortization	27
Addback: Savage Depreciation & Amortization	9
Adjusted EBITDA	361

(\$M)	ATK A&D Trailing 12 Months 12/31/2013 (unaudited)	Orbital As Reported 12/31/2013	Purchase Accounting (unaudited)	Combined Orbital ATK As of 12/31/13 (unaudited)
EBIT	\$ 356	\$ 114	\$ (35)	\$ 470
Addback: Depreciation & Amortization	74	41	35	115
EBITDA	430	155	-	585

About ATK

ATK is an aerospace, defense and commercial products company with operations in 22 states, Puerto Rico and internationally. News and information can be found on the Internet at www.atk.com. For access to media video and image assets, please contact Corporate.Communications@atk.com. For more information on Sporting brands, visit www.outdoorwriters.atk.com.

About Orbital

Orbital develops and manufactures small- and medium-class rockets and space systems for commercial, military and civil government customers. The company's primary products are satellites and launch vehicles, including low-Earth orbit, geosynchronous-Earth orbit and planetary exploration spacecraft for communications, remote sensing, scientific and defense missions; human-rated space systems for Earth-orbit, lunar and other missions; ground- and air-launched rockets that deliver satellites into orbit; and missile defense systems that are used as interceptor and target vehicles. Orbital also provides satellite subsystems and space-related technical services to U.S. Government agencies and laboratories. More information about Orbital can be found at <http://www.orbital.com>.

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estimates and/or timing of programs; the potential termination of U.S. Government contracts and the potential inability to recover termination costs; reduction or change in demand for commercial ammunition, firearms or accessories, including the risk that placed orders exceed actual customer requirements; risks associated with expansion into commercial markets; actual pension and other postretirement plan asset returns and assumptions regarding future returns, discount rates, service costs, mortality rates, and health care cost trend rates; greater risk associated with international business, including foreign currency exchange rates and fluctuations in those rates; other risks associated with U.S. Government contracts that might expose Sporting, ATK or Orbital to adverse consequences; costs of servicing debt, including cash requirements and interest rate fluctuations; security threats, including cybersecurity and other industrial and physical security threats, and other disruptions; supply, availability, and costs of raw materials and components, including commodity price fluctuations; government laws and other rules and regulations applicable to Sporting, ATK and Orbital, such as procurement and import-export control, and federal and state firearms and ammunition regulations; the novation of U.S. Government contracts; performance of subcontractors; development of key technologies and retention of a qualified workforce; fires or explosions at any of Sporting's, ATK's or Orbital's facilities; environmental laws that govern past practices and rules and regulations, noncompliance with which may expose Sporting, ATK or Orbital to adverse consequences; impacts of financial market disruptions or volatility to customers and vendors; results of acquisitions or other transactions, including the ability to successfully integrate acquired businesses and realize anticipated synergies, cost savings and other benefits, and costs incurred for pursuits and proposed acquisitions that have not yet or may not close; unanticipated changes in the tax provision or exposure to additional tax liabilities; and the costs and ultimate outcome of litigation matters and other legal proceedings. Additional information concerning these and other factors can be found in ATK and Orbital's filings with the Securities and Exchange Commission (the "SEC"), including ATK and Orbital's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. ATK and Orbital assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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CEO Update: 4/29/14 – A New Day for ATK**Creating Two Standalone Companies**

This morning, ATK announced that our Board of Directors unanimously approved the creation of two independent, publicly traded companies through the tax-free spin-off of our Sporting Group (Sporting) and a merger between Orbital Sciences Corporation (Orbital) and our Aerospace and Defense Groups (ATK A&D).

In line with our Vision & Strategy to create leadership positions in all of our core markets – aerospace, defense and sporting – this plan will deliver value to our shareholders and customers, and new opportunities for our employees.

ATK is well-positioned and ready to create two strong enterprises focused on our core capabilities and long-term growth strategies. This transaction allows our Sporting business and our Aerospace and Defense businesses to be more focused in their respective markets and take advantage of growth opportunities. Today, our Sporting and A&D businesses operate in fundamentally different segments with different strategies, operating dynamics, and compliance requirements. This transaction will enable us to broaden and deepen our market leadership and focus on our unique capabilities and inherent strengths.

Spin-off

ATK's Sporting Group is a world leader in ammunition, accessories and firearms for hunting, shooting, outdoor enthusiasts, and law enforcement professionals. Our recent acquisitions of Savage and Bushnell have increased our exposure to new and adjacent markets, enabling us to successfully deliver a broad portfolio of brands, increased product innovation, and enhanced sourcing and distribution. I am excited for the future and the opportunity to create a focused, commercial sporting company that is positioned as a world leader in the outdoor recreation market.

ATK entered the commercial ammunition business with the acquisition of Blount International in 2001. In a little more than a decade, our investments, customer focus, and execution excellence have propelled us into the world's largest shooting sports and outdoor company.

ATK shareholders will own 100 percent of the shares of the new, publicly traded Sporting company after a proposed tax-free distribution. Sporting will have a strong balance sheet that will support future growth and support the expansion of our capabilities and product offerings.

The company's headquarters will be in Utah, and I look forward to serving as the Chairman and Chief Executive Officer (CEO) of Sporting. Additional details, including the company name and brand, are being determined and will be shared with you as appropriate. Currently, about 5,800 employees work in the Sporting Group, and we have a footprint in 11 of the United States, Canada, Mexico, Puerto Rico, Europe and Asia.

Merger

ATK A&D will combine with Orbital in a tax-free, all-stock merger, with Orbital becoming a wholly owned subsidiary of ATK. Upon completion of the transaction, ATK will change its name to Orbital ATK, Inc. (Orbital ATK), and ATK shareholders will own 53.8 percent in the combined company, with Orbital shareholders owning the remaining 46.2 percent. Both companies' boards of directors approved the definitive agreement.

Orbital's co-founder, Chairman, President and CEO, David Thompson, will serve as the combined company's CEO. Blake Larson, ATK Senior Vice President and President of the Aerospace Group, will serve as Chief Operating Officer for Orbital ATK. General Ronald Fogleman, USAF (Ret.), current Chairman of ATK's Board of Directors, will serve as the Chairman of Orbital ATK's Board of Directors. Garrett Pierce, Orbital's Chief Financial Officer will serve as CFO of the combined company. The combined company will be headquartered in Dulles, Virginia.

Orbital was founded in 1982 and has approximately 3,600 employees. We expect the combined company to have approximately 13,000 employees. As we move through next steps and more information is publicly available, we will share it with you.

ATK's Aerospace and Defense Groups are worldwide leaders, producers, suppliers and operators for our military, aerospace, and space-related customers. I am proud of our success and the respect and recognition we receive for our commitment to quality, schedule and mission success. Our implementation of PES has created streamlined processes, improved profit margins and affordability for our customers. I want to thank you for your personal commitment to execution excellence, our customers, to each other, and to our company.

I am excited about this proposed transaction. We have a longstanding relationship with Orbital that reflects similar cultures, complementary capabilities, and a common focus on innovation and affordability. Orbital has been ATK's customer for over 25 years, and we have partnered on many successful programs. I am confident the transaction offers both parties the opportunity to create a strong, standalone A&D business with competitive programs, strong business execution and processes, and an innovative focus toward meeting emerging customer needs.

Next Steps

The spin-off of the Sporting Group enables the company to harness and invest resources to continue to broaden and deepen its leadership positions in outdoor recreation markets. The company will have a strong balance sheet and a competitive business model that will continue to support our growth strategy.

This transaction will allow the combined company to have the appropriate resources and focus to pursue A&D leadership in our markets with a strong and broad product offering. We see significant opportunities to positively perform and grow in our core U.S. Government and commercial businesses as new projects and investments ramp up, and as we continue to secure international contracts.

I am confident in the strength and future of our A&D business. Our Defense Group is an industry leader, securing contracts and delivering critical new capabilities to our military members and U.S. allies. Our Aerospace Group is the world's largest producer of solid rocket propulsion systems and a growing supplier of military and commercial aircraft structures, and small satellite capabilities. We believe the merger will enhance our strategic positioning in these businesses.

We anticipate closing these transactions by the end of calendar year 2014. The proposed spin-off and merger are subject to customary closing conditions, including approval of the transaction by ATK and Orbital shareholders and the receipt of required regulatory approvals.

I know that there are always questions and uncertainty in a season of change. I encourage you to read all of the materials we have provided, watch the employee video on ATKnet, and attend your team meetings. We will keep you apprised of developments as soon as we are able.

Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments. We will carefully study the opportunities to combine the Orbital business with ATK A&D in a manner that builds on our collective past successes, and enables us to create a strong combined organization going forward.

Finally, and perhaps most importantly, we must continue our focus on safety and delivering superior quality and performance, because our customers count on our products every day. At this point, for the majority of our company, it is business as usual.

In all that we do, our ultimate success resides with you. Thank you for your continued hard work and dedication.

Sincerely,

Mark DeYoung

ATK President and Chief Executive Officer

Alliant Techsystems Restricted

News Release

ATK Transaction Announcement Webcast at 9 a.m. EDT today

A New Day at ATK website

**Managers, please print this information for employees without email access.*

Alliant Techsystems Restricted

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These statements are often, but not always, made through the use of words or phrases such as “may,” “will,” “expected,” “intend,” “estimate,” “anticipate,” “believe,” “project,” or “continue,” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the parties’ ability to consummate the Transaction; the conditions to the completion of the Transaction, including the receipt of approval of both ATK’s shareholders and Orbital’s shareholders; the regulatory approvals required for the Transaction not being obtained on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the Transaction within the expected time-frames or at all and to successfully integrate Orbital’s operations with those of the ATK A&D; the integration of Orbital’s operations with those of ATK A&D being more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Transaction; the retention of certain key employees being difficult; Sporting’s ability to operate successfully as a standalone business; Sporting’s, ATK’s and Orbital’s ability to adapt its services to changes in technology or the marketplace; Sporting’s, ATK’s and Orbital’s ability to maintain and grow its relationship with its customers; reductions or changes in NASA or U.S. Government military spending, timing of payments and budgetary policies, including impacts of sequestration under the Budget Control Act of 2011, and sourcing strategies; intense competition; increases in costs, which the business may not be able to react to due to the nature of U.S. Government contracts; changes in cost and revenue estimates and/or timing of programs; the potential termination of U.S. Government contracts and the potential inability to recover termination costs; reduction or change in demand for commercial ammunition, firearms or accessories, including the risk that placed orders exceed actual customer requirements; risks associated with expansion into commercial markets; actual pension and other postretirement plan asset returns and assumptions regarding future returns, discount rates, service costs, mortality rates, and health care cost trend rates; greater risk associated with international business, including foreign currency exchange rates and fluctuations in those rates; other risks associated with U.S. Government contracts that might expose Sporting, ATK or Orbital to adverse consequences; costs of servicing debt, including cash requirements and interest rate fluctuations; security threats, including cybersecurity and other industrial and physical security threats, and other disruptions; supply, availability, and costs of raw materials and components, including commodity price fluctuations; government laws and other rules and regulations applicable to Sporting, ATK and Orbital, such as procurement and import-export control, and federal and state firearms and ammunition regulations; the novation of U.S. Government contracts; performance of subcontractors; development of key technologies and retention of a qualified workforce; fires or explosions at any of Sporting’s, ATK’s or Orbital’s facilities; environmental laws that govern past practices and rules and regulations, noncompliance with which may expose Sporting, ATK or Orbital to adverse consequences; impacts of financial market disruptions or volatility to customers and vendors; results of acquisitions or other transactions, including the ability to successfully integrate acquired businesses and realize anticipated synergies, cost savings and other benefits, and costs incurred for pursuits and proposed acquisitions that have not yet or may not close; unanticipated changes in the tax provision or exposure to additional tax liabilities; and the costs and ultimate outcome of litigation matters and other legal proceedings. 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ATK CEO EMPLOYEE VIDEO SCRIPT – 29 APRIL 2014

- Thank you for joining me. This morning, we outlined a strong and exciting future for our company and our employees.
 - I want to take a few moments to talk about that decision and what it means.
 - ATK's Board of Directors approved a plan to create two strong, independent companies with leadership positions in their markets
 - The proposed transaction provides for the spin-off of our Sporting Group. Immediately following the spin-off, Sporting will be a new, publicly traded company that will be 100 percent owned by ATK shareholders.
 - The new sporting company will be headquartered in Utah and I will serve as the Chairman and CEO.
 - Approximately 5,800 employees will work for the Sporting company, in 11 states and internationally.
 - As part of the proposed transaction and immediately following the spin-off, our Aerospace and Defense Groups will merge with Orbital Sciences Corporation, with Orbital becoming a subsidiary of ATK. Upon completion of the transaction, ATK will change its name to Orbital ATK, Inc., and ATK shareholders will own approximately 53.8 percent of the shares in the combined company, and Orbital shareholders will own approximately 46.2 percent of the shares.
 - We have a long, collaborative history with Orbital with similar cultures. Both companies are focused on creating market leading positions, innovative products, quality and execution excellence.
 - The co-founder and current Chairman, President and CEO of Orbital, Dave Thompson, will serve as the new President and CEO of Orbital ATK. Our Board Chairman, General Ronald Fogleman, will serve as Chairman of Orbital ATK's Board of Directors.
 - Garrett Pierce, Orbital's Chief Financial Officer, will continue to serve as CFO in the combined company.
 - Blake Larson, ATK Senior Vice President and President of the Aerospace Group, will serve as Chief Operating Officer.
 - Orbital ATK's headquarters will be in Dulles, Virginia and the combined company will employ nearly 13,000 skilled workers.
 - Following the close of the transaction, which we anticipate to occur by the end of the calendar year 2014, the new companies will be poised to build on their leadership positions, grow their businesses and provide opportunities for shareholders, customers, and you.
 - ATK's Board of Directors and management believe that as standalone companies, Sporting and Orbital ATK will be more focused competitors, with the strategic vision, operational flexibility and financial strength to make the most of their opportunities and deliver a value proposition for our customers and shareholders.
-

- So what does this mean for you?
 - o Both companies will have the strategies to support growth on their own and succeed in their markets.
 - o Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments.
- So what's next?
 - o The transaction is subject to customary closing conditions, including approval by shareholders, and regulatory approval.
 - o A lot of planning and decisions are yet to be made,
 - o Transition teams will begin to work on the transaction.
 - o We will continue to make necessary decisions for the close, such as a name and brand for the new Sporting Company.
 - o At this point, for the majority of the company, it's business as usual.
- With change comes questions. While we won't answer all questions up front, we will be publicly disclosing milestones and information along the way.
- So what can you do?
 - o Take the time to understand this decision, read our public materials, and ask questions you may have.
 - We will do our best to keep you informed during this period, however, as is company policy, we won't be commenting on every report that appears in the media. My advice is that we all remain focused on the tasks at hand.
 - o Most importantly, focus on continuing to deliver excellence while doing your job.
 - We must demonstrate to our customers, our suppliers and our shareholders that we are focused on our business.
 - Strong performance over the next several months will build momentum for the future.
 - o And, as always, keep safety paramount in all that you do.
- With your help, we have built our business to the point where this is the next logical step for ATK, its shareholders, customers and employees.
- And I know that we can count on you as we move forward together into an exciting future!

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Memorandum

Date April 29, 2014
Subject A New Day for ATK

From Blake Larson
SVP and President

To All ATK Aerospace Group
Employees

Today, ATK announced that it has entered into a definitive agreement that provides for the spin-off of the Sporting Group ("Sporting"), to be immediately followed by a merger between ATK's Aerospace and Defense Groups ("ATK A&D") and Orbital Sciences Corporation ("Orbital"), with Orbital becoming a wholly owned subsidiary of ATK. Upon completion of the transaction, ATK will change its name to Orbital ATK, Inc. ("Orbital ATK").

This is exciting news for the entire company. Following the completion of the transaction, ATK shareholders will own 100 percent of Sporting and approximately 53.8 percent of Orbital ATK, with the remaining 46.2 percent owned by Orbital shareholders. Our CEO, Mark DeYoung, will be Chairman and CEO for Sporting, following the spin-off. The Sporting headquarters will be in Utah.

The combined company, Orbital ATK, will be publicly traded on the New York Stock Exchange. Orbital's co-founder, Chairman, President and CEO, David Thompson, will serve as President and CEO of Orbital ATK. Garrett Pierce, Orbital's Chief Financial Officer, will serve as CFO. General Ronald Fogleman, USAF (Ret.), who is our current Board Chairman, will serve as Orbital ATK's Chairman of the Board. I am honored at the opportunity to remain with and help lead Orbital ATK as Chief Operating Officer.

ATK has enjoyed a positive working relationship with Orbital for more than two decades. As many of you know, we currently work on several programs with Orbital. We are a valued supplier to Orbital, and we understand one another's processes, expectations and cultures.

Following the completion of the transaction, we will work together to focus on innovative, highly engineered products and execution excellence as we deliver advanced capabilities and a commitment to continuous innovation to support U.S. and allied military requirements, space missions and aerospace platforms. At this point, for the majority of our company, it is business as usual.

The Aerospace Group has demonstrated a strong commitment to our vision, our mission and our customers. Over the last few years, our employees have been relentless in our focus on the mission, collaborated with our industry partners, and demonstrated to our customers that we are innovative, experienced and solution-oriented. I am proud of the strategic contract wins we have secured, many of them opening new market opportunities for our business.

We have a strong partnership with our colleagues in the Defense Group and have demonstrated successful program performance with Orbital. This is an exciting opportunity!

We expect to close the transaction by the end of calendar year 2014. Until then, the company will form transition teams to determine corporate leadership and complete the milestones to meet regulatory and customary closing conditions. Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments.

I know you will have questions along the way. Please do all you can to become familiar with the public materials and CEO Mark DeYoung's memo on ATKnet.

The most important thing for our group is to continue our focus on safety, quality and execution excellence.

I appreciate all you do to make ATK great!

A handwritten signature in dark ink, appearing to read "Blake Larson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Blake Larson
Senior Vice President, ATK
President, ATK Aerospace Group

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Memorandum

Date April 29, 2014
Subject A New Day for ATK

From Mike Kahn
SVP and President

To All ATK Defense Group
Employees

This morning, the Company announced that it has entered into a definitive agreement that provides for the spin-off of the Sporting Group (Sporting), to be immediately followed by a tax-free, all-stock merger between ATK's Aerospace and Defense Groups (ATK A&D) and Orbital Sciences Corporation (Orbital). Following the completion of the transaction, ATK shareholders will own 100 percent of the new sporting company and approximately 53.8 percent of the combined company, which will be known as Orbital ATK, Inc. (Orbital ATK).

This is exciting news for the entire company, including our Aerospace and Defense businesses. Orbital ATK will be headquartered in Dulles, Virginia. David Thompson, Orbital's Chairman, President and CEO will serve as President and CEO of Orbital ATK. Blake Larson, ATK Senior Vice President and Aerospace Group President, will serve as Orbital ATK's Chief Operating Officer. Our current Board Chairman General Ronald Fogleman, USAF (Ret.), will serve as Orbital ATK's Chairman of the Board. Garrett Pierce, Orbital's Chief Financial Officer, will serve as CFO of the combined company. Mark DeYoung has been appointed as Chairman and CEO of Sporting, following the spin-off.

This transaction will create a leading A&D company, focused on highly engineered products and execution excellence as we deliver advanced capabilities and a commitment to continuous innovation to support U.S. and allied military requirements, space missions and aerospace platforms.

I believe that this is the right decision for our company and for our Defense Group. We are an industry leader, continuing to secure new business, including international orders, and delivering critical new combat capabilities to the men and women who serve in our U.S. and allied military forces. Our Defense Group will be a strategic asset to the combined company. There are significant opportunities in combining our group and Orbital, and our expertise and contributions will be valued and needed. We will also continue our partnership with Sporting to supply Lake City ammunition and New River Energetics components and gun powder.

Our colleagues in the Aerospace Group are the world's largest producer of solid rocket propulsion systems and a growing supplier of military and commercial aircraft structures and satellite components and a partner and supplier to Orbital for over 25 years. This transaction will allow us to continue to develop our core aerospace strengths, while pursuing opportunities to better support current and emerging customer requirements.

There is a lot to accomplish between now and the transaction completion, which is currently expected to occur at the end of calendar year 2014. In the interim, a transition team will work to achieve specific milestones for regulatory approvals and customary closing conditions. Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments.

If you haven't already, please read Mark DeYoung's memo and the press release about the transaction. You can find these materials on ATKnet. We will share more information with you when it's publicly disclosed.

We look forward to creating these two exciting organizations. In the meantime, it should be business as usual for a majority of the company.

I expect all of us to continue to focus on safety, quality and execution excellence.

Thank you for your commitment to our customers, to our business and to each other.

A handwritten signature in dark ink, appearing to read "Mike Kahn". The signature is fluid and cursive, with a large initial "M" and a long, sweeping underline.

Mike Kahn
Senior Vice President, ATK
President, ATK Defense Group

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Memorandum

Date April 29, 2014
Subject A New Sporting Company

From Jay Tibbets
SVP and President

To All Employees

By now, you have heard the exciting news that ATK's Board of Directors has approved a plan to create two independent public companies in Outdoor Sports and Aerospace & Defense. The transaction will be accomplished by a tax-free spin-off of our Sporting business (Sporting) to ATK shareholders, immediately followed by a tax-free, all-stock merger of the remaining ATK businesses (ATK A&D) with Orbital Sciences Corporation (Orbital). ATK shareholders will own 100 percent of the shares in Sporting and approximately 53.8 percent of the shares in the combined company, which will be known as Orbital ATK, Inc. (Orbital ATK).

ATK's Board of Directors also announced that Mark DeYoung will serve as the Chairman and CEO of the new sporting company following the spin-off of the Sporting Group. Sporting's corporate headquarters will be located in Utah.

At this point, for the majority of our company, it is business as usual. I hope you've had a chance to read Mark's memo and the press release about the planned transaction. If not, you can find them on ATKnet.

Management and our Board of Directors believe that as two separate, standalone companies, Sporting and Orbital ATK will now be directly aligned with their respective market peers along with the strategic vision, operational flexibility and financial strength to offer a more competitive value proposition to their customers and consumers.

Many of you were here at the beginning when ATK entered the commercial ammunition market in 2001. Subsequently, with Mark's leadership, we have acquired new capabilities to build out a complementary portfolio of ammunition, accessories and sporting arms. With your continued support, we will create new business opportunities while expanding into adjacent markets. This is great news for the Sporting Group as we now prepare to stand alone as a commercial company with what we believe to be a unique and compelling value proposition:

- Comprehensive portfolio offering of value-added products
- Powerful consumer brands with innovative appeal
- Core capabilities in sales, marketing and distribution
- Supplier of choice – highly relevant product offering to retailers, wholesalers and distributors
- World-class and experienced workforce focused on continuous improvement
- Growing outdoor lifestyles company with exciting career development opportunities
- A focus on execution excellence that creates value for our customers and shareholders

There is a lot to accomplish between now and the transaction completion, which is currently expected to occur by the end of calendar year 2014, including developing a new corporate name and brand, and setting up a new corporate-level leadership team. Accordingly, a transition team will work to achieve specific milestones for regulatory reviews and customary closing conditions. Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments.

After the anticipated closing, there will be an approximately 12-month transition period that will include certain shared services support provided to Sporting by Orbital ATK. We will also continue our partnership with the Lake City and New River Energetics facilities for sourced ammunition, components and gun powder.

I encourage you to learn about this exciting change in Sporting's strategy, review related materials, attend meetings and ask questions. We will continue to update you on progress of the transition, but it is imperative that you remain focused on executing our business plan and meeting our customers' expectations.

I appreciate your continued support and unwavering commitment to safe and environmentally responsible operations. *Your contributions have positioned us for a promising future!*

A handwritten signature in black ink, reading "Jay Tibbets". The signature is fluid and cursive, with the first name "Jay" being more prominent and the last name "Tibbets" following in a similar style.

Jay Tibbets
Senior Vice President, ATK
President, ATK Sporting Group

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Employee Q&A

General

What was announced today?

ATK's Board of Directors has approved a plan to create two independent public companies in Outdoor Sports and Aerospace & Defense. The transaction will be accomplished by a tax-free spin-off of our Sporting Group (Sporting) to ATK shareholders, immediately followed by a tax-free, all-stock merger of the remaining ATK businesses (ATK's Aerospace and Defense Groups) with Orbital Sciences Corporation. The combined company will be known as Orbital ATK, Inc. ATK shareholders will own 100 percent of the shares of Sporting and approximately 53.8 percent of the shares in the combined company, with Orbital shareholders owning the remaining 46.2 percent of the shares. For more information, please read the press release on www.atk.com.

What does this mean for me?

Both companies will have strategies to support growth on their own and succeed in their markets. Both companies will continue to provide a competitive compensation and benefits package and offer career opportunities for employees in their specific business segments. Orbital and ATK have similar cultures and a history of working together. We currently work together on several programs, including Antares, Pegasus, Stratolaunch and others. ATK is currently a valued supplier to Orbital, and we understand one another's processes, expectations and cultures.

When is the transaction expected to be completed?

The transaction is subject to a number of customary closing conditions. The transaction is expected to close by the end of calendar year 2014, with milestones throughout the year. ATK and Orbital will continue to operate separately until the transaction closes.

When will we receive more specifics on how this impacts current ATK employees?

As we continue to file public documents throughout this process, we will share information with you. We will do our best to keep you informed, but we won't be commenting on every report that appears in the media.

Where will the headquarters be located?

Orbital ATK's headquarters will be in Dulles, Virginia. The new Sporting company's headquarters will be in Utah.

Will my benefits stay the same?

There will not be any changes at this time. The companies will assess the programs to determine whether changes are warranted after closing.

What should I be doing now?

Most importantly, continue to stay safe while delivering quality, on-time products to customers. Take time to read the announcement and our public materials and understand this decision.

Financial

What are the terms of the transaction?

Please see the press release on www.atk.com for what has been made publicly available.

Why did ATK make this move now?

ATK's Sporting and A&D businesses operate in two fundamentally different markets with very different operating dynamics, compliance requirements, customer sets and growth opportunities. As standalone companies, they will be more focused businesses, with clear and distinct visions and objectives, additional operational flexibility, and the financial strength to make the most of their unique opportunities in their respective industries.

What does this mean if I hold ATK stock?

ATK shareholders will own 100 percent of the shares in Sporting and approximately 53.8 percent of the shares in Orbital ATK. Employees who hold unvested equity awards in ATK will receive information about how those awards will be converted into equity awards in the new companies.

Are there any regulatory or shareholder approvals needed before the transaction can be completed?

Yes. The transaction is expected to close by the end of calendar year 2014 and is subject to customary closing conditions, including regulatory approvals and the approval of ATK's and Orbital's shareholders. ATK and Orbital will continue to operate separately until the transaction closes.

Operations

Will there be any layoffs as a result of this transaction?

Integration planning has not yet begun. We will share any updates with you once the planning is in progress.

Will any facilities be closed as a result of this transaction?

Integration planning has not yet begun. We will share any updates with you once the planning is in progress.

What does this mean for ATK's customers?

Customers should not see any changes as a result of the transaction. We will continue to deliver highly engineered products that meet the needs of our customers.

Sporting

What is the name of the new Sporting company?

The name has not yet been announced.

What positions have been announced at the new Sporting company?

Mark DeYoung will serve as Chairman and CEO.

Where will the headquarters for the new Sporting company be located?

Utah

How long will it take to separate the Sporting Group from ATK?

At the closing, Sporting will be an independent public company. After the closing, there will be an approximately 12-month transition period that will include certain shared services support provided to Sporting by Orbital ATK. Both Sporting and Orbital ATK will continue to benefit from arrangements regarding the sale by Orbital ATK to Sporting of ammunition from the Lake City Army Ammunition Plant, which ATK currently maintains and operates for the U.S. Army, and the sale of components and gun powder from New River Energetics.

Why did ATK make the decision to spin the Sporting Group?

ATK believes that evolving Sporting into a standalone entity will facilitate opportunities to further drive growth and marshal resources to broaden and deepen its market leadership. ATK believes that a more focused corporate leadership team, operating within a clearly defined commercial market will contribute to unlocking significant value for ATK shareholders.

Will the new Sporting company keep the same products?

As of now, there are no changes to announce regarding ATK's sporting and outdoor product portfolio.

A & D

What is the name of the new A&D company?

Orbital ATK, Inc.

What positions have been announced at Orbital ATK?

Orbital's co-founder, Chairman, President and CEO David Thompson will serve as President and CEO of Orbital ATK. Blake Larson, ATK's Senior Vice President and Aerospace Group President, will serve as Orbital ATK's Chief Operating Officer. Garrett Pierce, Orbital's Chief Financial Officer, will serve as CFO at Orbital ATK. General Ron Fogleman, USAF (Ret.), who currently serves as ATK's Board Chairman, will serve as Orbital ATK's Chairman of the Board.

Where will the headquarters for Orbital ATK be located?

Dulles, Virginia.

Do shareholders have to approve the merger?

Closing of the merger is subject to approval by both ATK shareholders and Orbital shareholders.

Why is ATK merging with Orbital?

We currently work with Orbital on several programs, including Antares, Minuteman, Pegasus, Stratolaunch and others. We are currently a valued supplier to Orbital, and we understand one another's processes, expectations and cultures.

Will ATK continue to pay a dividend to shareholders?

ATK will continue to pay a dividend to shareholders until the transaction is complete. The future dividend has not been determined at this time.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed "Morris Trust" transaction between ATK and Orbital, pursuant to which Sporting will be distributed to ATK's shareholders and Orbital will merge with a subsidiary of ATK with Orbital surviving the merger as a wholly-owned subsidiary of ATK (the "Transaction"), the expected timetable for completing the Transaction, benefits and synergies of the Transaction and the expected tax treatment for the Transaction, future opportunities for Sporting and the combined company and products and any other statements regarding Sporting's, ATK's and Orbital's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements are often, but not always, made through the use of words or phrases such as "may," "will," "expected," "intend," "estimate," "anticipate," "believe," "project," or "continue," and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the parties' ability to consummate the Transaction; the conditions to the completion of the Transaction, including the receipt of approval of both ATK's shareholders and Orbital's shareholders; the regulatory approvals required for the Transaction not being obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in connection with the Transaction within the expected time-frames or at all and to successfully integrate Orbital's operations with those of the ATK A&D; the integration of Orbital's operations with those of ATK A&D being more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Transaction; the retention of certain key employees being difficult; Sporting's ability to operate successfully as a standalone business; Sporting's, ATK's and Orbital's ability to adapt its services to changes in technology or the marketplace; Sporting's, ATK's and Orbital's ability to maintain and grow its relationship with its customers; reductions or changes in NASA or U.S. Government military spending, timing of payments and budgetary policies, including impacts of sequestration under the Budget Control Act of 2011, and sourcing strategies; intense competition; increases in costs, which the business may not be able to react to due to the nature of U.S. Government contracts; changes in cost and revenue estimates and/or timing of programs; the potential termination of U.S. Government contracts and the potential inability to recover termination costs; reduction or change in demand for commercial ammunition, firearms or accessories, including the risk that placed orders exceed actual customer requirements; risks associated with expansion into commercial markets; actual pension and other postretirement plan asset returns and assumptions regarding future returns, discount rates, service costs, mortality rates, and health care cost trend rates; greater risk associated with international business, including foreign currency exchange rates and fluctuations in those rates; other risks associated with U.S. Government contracts that might expose Sporting, ATK or Orbital to adverse consequences; costs of servicing debt, including cash requirements and interest rate fluctuations; security threats, including cybersecurity and other industrial and physical security threats, and other disruptions; supply, availability, and costs of raw materials and components, including commodity price fluctuations; government laws and other rules and regulations applicable to Sporting, ATK and Orbital, such as procurement and import-export control, and federal and state firearms and ammunition regulations; the novation of U.S. Government contracts; performance of subcontractors; development of key technologies and retention of a qualified workforce; fires or explosions at any of Sporting's, ATK's or Orbital's facilities; environmental laws that govern past practices and rules and regulations, noncompliance with which may expose Sporting, ATK or Orbital to adverse consequences; impacts of financial market disruptions or volatility to customers and vendors; results of acquisitions or other transactions, including the ability to successfully integrate acquired businesses and realize anticipated synergies, cost savings and other benefits, and costs incurred for pursuits and proposed acquisitions that have not yet or may not close; unanticipated changes in the tax provision or exposure to additional tax liabilities; and the costs and ultimate outcome of litigation matters and other legal proceedings. Additional information concerning these and other factors can be found in ATK's and Orbital's filings with the Securities and Exchange Commission (the "SEC"), including ATK's and Orbital's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. ATK and Orbital assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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Participants in Solicitation

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A New Leader in A&D

Merger of ATK Aerospace & Defense and Orbital Sciences Corporation

April 29, 2014



Forward-Looking Statement



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Transaction Overview



Structure and Consideration

- ATK's Sporting group to be distributed to ATK shareholders in a tax-free spin-off transaction
- Spin-off will be immediately followed by a tax-free, all-stock merger-of-equals between remaining Aerospace & Defense groups ("ATK A&D") and Orbital Sciences ("Orbital")
- Transaction structured as a Morris Trust

Merged Company

- Company name: Orbital ATK; Listing: NYSE; ticker: OA
- Headquarters: Dulles, VA (current Orbital headquarters)

Ownership/ Capital Structure

- ATK shareholders: Approximately 53.8%
- Orbital shareholders: Approximately 46.2%
- Approximately \$1.4B in Net Debt anticipated at closing

Board of Directors

- General Ronald Fogleman, USAF (Ret.), Non-Executive Chairman
- Board composition of 16 directors with 9 from Orbital and 7 from ATK

Management

- CEO: David Thompson, current Orbital Chairman, President and Chief Executive Officer
- COO: Blake Larson, current ATK Senior Vice President and President of Aerospace Group
- CFO: Garrett Pierce, current Orbital Vice Chairman and Chief Financial Officer

Conditions and Expected Closing

- Expected to close by the end of calendar year 2014
- Subject to customary closing conditions including regulatory approvals and the approval of each of ATK's and Orbital's shareholders
- ATK and Orbital will continue to operate separately until the transaction closes

Aerospace

- Leader in space propulsion and key supplier of defense, space and commercial aerospace solutions
 - NASA space exploration
 - Strategic and missile defense propulsion
 - Commercial space
 - Composite aerostructures
 - Spacecraft components and small satellites

LTM 12/31/13 Sales: **\$1.3B**
LTM 12/31/13 EBIT Margin*: **~11%**



Commercial Aerospace



Satellites, Satellite Components & Subsystems



Human Space Exploration



Satellite & Strategic Launch

Defense

- Global leader in armaments and key supplier of missile components and systems
 - Small-, medium- and large-caliber ammunition
 - Advanced weapons
 - Medium-caliber gun systems
 - Missile systems, sub-systems and components
 - Advanced propulsion and controls
 - Defense electronics and mission aircraft integration

LTM 12/31/13 Sales: **\$1.9B**
LTM 12/31/13 EBIT Margin*: **~12%**



Small-, Med-, Large-Caliber Ammunition



Precision-Guided Munitions, Fuzing, Warheads



Strike Weapons & Missile Warning Systems



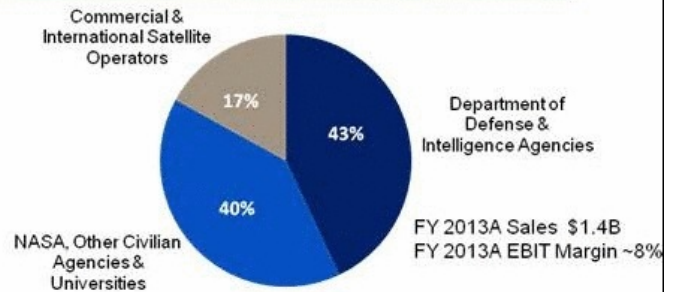
Facility Management

* All figures are unaudited. EBIT Margin excludes approximately \$20M of ATK unallocated corporate EBIT.

Overview

- Develops and manufactures small- and medium-class rockets and space systems
- Operates through three segments:
 - **Satellites & Space Systems:** Develops and produces communications satellites for commercial customers around the world; science, technology and environmental spacecraft primarily for U.S. civil government agencies, and deep space exploration spacecraft for NASA.
 - **Launch Vehicles:** Develops and produces small- and medium-class space launch vehicles that place satellites into orbit; interceptor and target launch vehicles for missile defense applications, and smaller suborbital research rockets for scientific missions.
 - **Advanced Space Programs:** Develops and produces human-rated space systems to be used in Earth orbit, planetary, and other exploration space missions; advanced flight systems using newly developed technologies; spacecraft for U.S. national security space missions
- Over 1,050 satellites and launch vehicles built or on contract for customers
 - 215 Satellites and Space Systems
 - 179 Space and Strategic Launch Vehicles
 - 661 Target Vehicles and Research Rockets

Revenues by Customer Type



Representative Customers

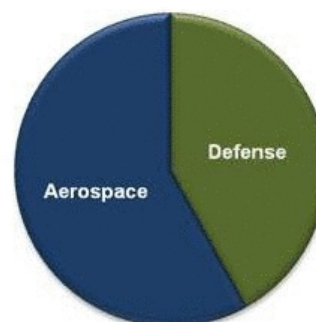


- Unique combination brings together two of the Aerospace and Defense industry's most innovative developers and cost-efficient manufacturers who have worked closely together for over 25 years
- Synergy Opportunities:
 - Increased competitiveness on government contracts
 - Combined capabilities in satellite and launch vehicle systems increases ability to compete on broader set of opportunities
 - Strengthened customer relationships and reach
 - Enhanced cost effectiveness
- Value Creation:
 - More diverse portfolio of products
 - Accelerated technological innovation
 - Improved economics

COMBINED OVERVIEW

- Sales- \$4.5B
- EBIT Margin - ~10%
- Net Debt at closing- ~ \$1.4B
- EBITDA*- \$585M
- Strong Free Cash Flow and Solid Balance Sheet

SALES BY SEGMENT



SALES BY CUSTOMER



All figures are unaudited . LTM 12/31/13 for ATK Aerospace & Defense Groups and as reported 12/31/13 Orbital results.

*Non GAAP measure see reconciliation table

Combined Sales - \$2.6B

Combined EBIT Margin - ~10%

A leader in small & medium class satellites and launch vehicles

Key supplier in highly engineered composite structures



- Integrated launch vehicle systems
- Integrated satellite systems
- Propulsion for space exploration, commercial launch vehicles, strategic and missile defense
- Composite structures for military and commercial aircraft
- Satellite components and subsystems
- Space engineering services

Leader in launch vehicle systems and services, integrated satellite systems, space propulsion, and a key supplier of space, defense and commercial aerospace solutions

All figures are unaudited. LTM 12/31/13 for ATK Aerospace & as reported 12/31/13 Orbital results. EBIT Margin excludes approximately \$20M of ATK unallocated corporate EBIT.

Sales - \$1.9B

EBIT Margin* - ~12%

World's largest producer of ammunition

International capabilities expanding

- Small / medium / large-caliber ammunition
- Missile warning and hostile fire detection
- Precision-guided munitions
- Propulsion, advanced fuzing and warheads
- Medium-caliber gun systems
- Defense facility management
- Weaponized ISR special mission aircraft



Industry leader in ammunition, precision and strike weapons, missile warning solutions, and tactical rocket motors across air, sea and land-based systems



- Integration efforts focused on a centralized management approach and cross-functional integration team to maximize deal value
- Focused integration strategy will allow Orbital ATK to leverage respective strengths and capabilities of two leading organizations; optimizing key activities across the business while minimizing disruption

Cost Synergies*

- Combination expected to generate pre-tax cost synergies of ~\$70 - \$100M
 - Partial synergies expected to be achieved in 2015, fully realized synergies expected by end of 2016
- Three core buckets:
 - Elimination of duplicate public company costs
 - Economies of scale
 - Additional operational streamlining

Revenue Synergies*

- Combination expected to generate ~\$100M - \$200M in revenue synergies
 - Improved product offerings
 - Improved competitiveness
 - Strengthened customer relationships

* Once fully realized, after accounting for the impact of cost-type government programs, cost and revenue synergies are expected to result in annual EBIT improvement of between \$40-65 million

- Over 13,000 employees dedicated to Aerospace and Defense business

- 4,300 Engineers and Scientists
- 7,450 Manufacturing and Operations Specialists
- 1,400 Management and Administration personnel

- Facilities in 17 states with 19.6M Sq.ft. of R&D, manufacturing, test, operations and office space

- 6.1 million owned
- 5.4 million leased
- 8.1 million U.S. Government own



- Experienced and proven leadership



Gen. Ronald Fogleman, USAF (Ret.)
Non-Executive Chairman

General Fogleman serves as non-executive chairman of ATK's board of directors. He is President of B Bar J Cattle and Consulting Co., a consulting firm, and is a director of AAR Corp. From 2007 to 2009, he was a director of Alpha Security Group Corp.



David Thompson
Chief Executive Officer

Mr. Thompson is Chairman, President and Chief Executive Officer of Orbital, a company he co-founded in 1982. Before co-founding Orbital, Mr. Thompson was special assistant to the president of Hughes Aircraft Company's Missile Systems Group and was a project manager and engineer on advanced rocket engines at NASA's Marshall Space Flight Center.



Blake Larson
Chief Operating Officer

Mr. Larson is Senior Vice President and President of ATK's Aerospace Group. Mr. Larson previously served as Executive Vice President of ATK Space Systems and ATK Mission Systems; Senior Vice President of ATK Advanced Propulsion and Space Systems Group; and Vice President and General Manager of ATK Composites.



Garrett Pierce
Chief Financial Officer

Mr. Pierce joined Orbital in August 2000 as Executive Vice President and Chief Financial Officer. In August 2002, his position was elevated to Vice Chairman and Chief Financial Officer. He is also a member of the Board of Directors. Prior to joining Orbital, Mr. Pierce served as Executive Vice President and Chief Financial Officer/Chief Administrative Officer for Sensormatic Electronics Corporation.

- Well-positioned to grow and de-lever
- Total net debt of approximately \$1.4B at closing
- Estimated shares outstanding of 60M
- Leverage ratio in line with A&D peers
- Significant free cash flow generation from:
 - CRS receivable
 - Aerostructure receivable
 - Combination synergies

Orbital ATK Capitalization (\$B)	
Cash	\$0.3
Total Debt*	\$1.7
Net Debt	\$1.4

Assumes capitalization as of expected closing

* Total debt assumes \$1.74B of existing ATK debt and assumes existing Orbital debt is retired

- Merger Agreement Signing
- Target Closing late 2014
- Partial synergies expected to be achieved 2015
- Full synergies expected to be realized end 2016

Unique combination building upon our existing longstanding relationship to deliver innovation, excellence and enhanced opportunities that drive shareholder value

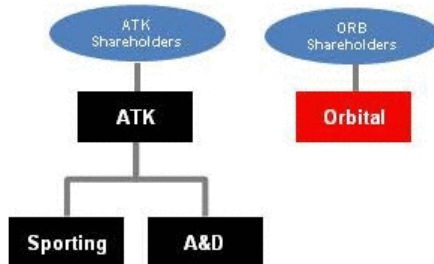
ATK Shareholders: 100% ATK, 100% Sporting, 100% A&D

Transaction Steps

Today

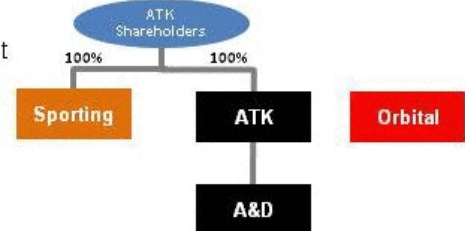
Separate public companies

- ATK focused on sporting and Aerospace & Defense, Orbital focused on space



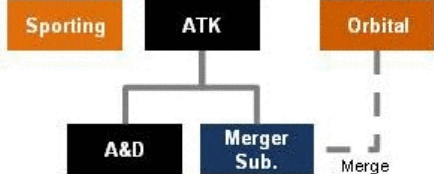
Step 1

Spin Sporting out from ATK



Step 2

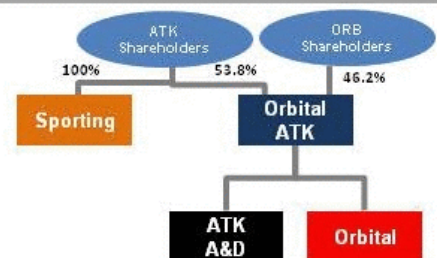
Merger of Orbital with ATK Subsidiary



Future

Separate public companies

- New Sporting Co focused on sporting
- Orbital ATK focused on A&D (including space)





Non GAAP Reconciliations



EBITDA

EBITDA is a measure used by management to measure operating performance, defined as Income before Interest, Income taxes and non-controlling interest plus depreciation and amortization. ATK believes the inclusion of EBITDA is appropriate to provide additional information to investors about certain material non-cash items and acquired EBITDA during the period.

(\$M)	ATK A&D	Orbital	Purchase	Combined
	Trailing 12 Months 12/31/2013 (unaudited)	As Reported 12/31/2013	Accounting (unaudited)	Orbital ATK As of 12/31/13 (unaudited)
EBIT	\$356	\$114	(\$35)	\$435
Addback: Depreciation & Amortization	74	41	35	150
EBITDA	430	155	-	585

The financials provided above represent ATK Aerospace and Defense Segments and include corporate allocations that were based upon good faith estimates and judgments, which allocations may not necessarily be indicative of what the actual amounts would be if the Aerospace and Defense Groups were independent publicly traded companies. In addition, corporate allocations may require adjustment resulting from the audit of Sporting for purposes of the Form S-1 for the Spin-off.

Thank You

Innovation ... Delivered.

**ATK Spin-off Transaction Presentation:
Creating A Standalone Company Positioned for Success**

April 29, 2014



Forward-Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed "Morris Trust" transaction between ATK and Orbital, pursuant to which the Sporting Business of ATK ("Sporting"), stockholders and Orbital will merge with a subsidiary of ATK with Orbital surviving the merger as a wholly-owned subsidiary of ATK (the "Transaction"), the expected timetable for the benefits and synergies of the Transaction and the expected tax treatment for the Transaction, future opportunities for Sporting and the combined ATK/Orbital ("combined company") statements regarding Sporting's, ATK's, Orbital's and the combined company's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or probabilities are "forward-looking" statements made within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements are often, but not always, made with phrases such as "may," "will," "expected," "intend," "estimate," "anticipate," "believe," "project," or "continue," and similar expressions. All such forward-looking statements involve assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the parties' ability to consummate the Transaction; the conditions to the Transaction, including the receipt of approval of both ATK's stockholders and Orbital's stockholders; the regulatory approvals required for the Transaction not being obtained on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction; the possibility that the parties may not be able to realize expected synergies and operating efficiencies in connection with the Transaction within the expected timeframes or at all and to successfully integrate Orbital's operations with those of ATK Aerospace & Defense operations ("ATK A&D") being more difficult, time-consuming or costly than expected; operating costs, customer disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) being greater than expected following the Transaction; key employees being difficult to retain; Sporting's ability to operate successfully as a standalone business; Sporting's, ATK's and Orbital's ability to adapt its services to changes in technology; Sporting's, ATK's and Orbital's ability to maintain and grow its relationship with its customers; reductions or changes in NASA or U.S. Government military spending, timing of payment policies, including impacts of sequestration under the Budget Control Act of 2011, and sourcing strategies; intense competition; increases in costs, which the business may not be able to pass on to customers; nature of U.S. Government contracts; changes in cost and revenue estimates and/or timing of programs; the potential termination of U.S. Government contracts and the potential impact on costs; reduction or change in demand for commercial ammunition, firearms or accessories, including the risk that placed orders exceed actual customer requirements; risks associated with commercial markets; actual pension and other postretirement plan asset returns and assumptions regarding future returns, discount rates, service costs, mortality rates, and health care costs; greater risks associated with international business, including foreign currency exchange rates and fluctuations in those rates; other risks associated with U.S. Government contracts; ATK or Orbital to adverse consequences; costs of servicing debt, including cash requirements and interest rate fluctuations; security threats, including cybersecurity and other industrial threats, and other disruptions; supply, availability, and costs of raw materials and components, including commodity price fluctuations; government laws and other rules and regulations applicable to ATK and Orbital, such as procurement and import-export control, and federal and state firearms and ammunition regulations; the novation of U.S. Government contracts; performance development of key technologies and retention of a qualified workforce; fires or explosions at any of Sporting's, ATK's or Orbital's facilities; environmental laws that govern past practices and regulations, noncompliance with which may expose Sporting, ATK or Orbital to adverse consequences; impacts of financial market disruptions or volatility to customers and vendors of Sporting and Orbital; other transactions, including the ability to successfully integrate acquired businesses and realize anticipated synergies, cost savings and other benefits, and costs incurred for pursuing acquisitions that have not yet or may not close; unanticipated changes in the tax provision or exposure to additional tax liabilities; and the costs and ultimate outcome of litigation and other proceedings. Additional information concerning these and other factors can be found in ATK and Orbital's filings with the Securities and Exchange Commission (the "SEC"), including recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. ATK and Orbital assume no obligation to update or revise publicly the information in this communication, whether as a result of new information, future events or otherwise, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Additional Information and Where to Find It

In connection with the proposed "Morris Trust" transaction between ATK and Orbital, pursuant to which Sporting will be distributed to ATK's stockholders and Orbital will merge with Orbital surviving the merger as a wholly-owned subsidiary of ATK, ATK and Orbital intend to file relevant materials with the Securities and Exchange Commission (the "SEC"), including a statement on Form S-4 that will include a joint proxy statement of ATK and Orbital that also constitutes a prospectus of ATK. In addition, Sporting, a subsidiary of ATK, intends to file a statement on Form 10 or S-1 that will constitute a prospectus of Sporting. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENTS/PROSPECTUSES AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT SPORTING AND THE PROPOSED TRANSACTION. The joint proxy statement and registration statements/prospectuses and other documents relating to the proposed transaction (which may be obtained free of charge from the SEC's website at www.sec.gov). These documents (when they are available) can also be obtained free of charge from ATK upon written request to investor_relations@atk.com or by calling Michael Pici at 703-412-3216.

Participants in Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, ATK, Orbital and certain of their respective directors and executive officers may be involved in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information regarding ATK directors and executive officers may be found in its Annual Report on Form 10-K filed with the SEC on May 23, 2013 and the definitive proxy statement relating to its 2013 Annual Meeting of Stockholders filed with the SEC on June 11, 2013. Information regarding Orbital's directors and executive officers may be found in its Annual Report for the year ended December 31, 2013 on Form 10-K filed with the SEC on February 25, 2014 and its statement relating to its 2014 Annual Meeting of Stockholders filed with the SEC on March 11, 2014. These documents can be obtained free of charge from the sources indicated above. Information regarding the interests of these participants will also be included in the joint proxy statement/prospectus when it becomes available.

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Transaction Overview



Structure and Consideration

- ATK's Sporting group to be distributed on a pro rata basis to shareholders in a tax-free spin-off transaction
- Spin-off will be immediately followed by a tax-free, all-stock merger-of-equals between remaining Aerospace & Defense groups ("ATK A&D") and Orbital Sciences ("Orbital")
- Transaction structured as a Morris Trust

Sporting Company

- Company name: TBD; Listing: NYSE; ticker: TBD
- Headquarters: Utah
- Employees: ~5,800 employees in 11 states, Canada, Mexico, Puerto Rico, Europe and Asia

Board of Directors

- Mark DeYoung as Chairman & CEO
- Board composition to be determined

Management

- CEO: Mark DeYoung, current ATK Chief Executive Officer

Conditions and Expected Closing

- Expected to close by the end of calendar year 2014
- Subject to customary closing conditions including regulatory approvals and the approval of each of ATK's and Orbital's shareholders for Merger – of - Equals transaction
- ATK and Orbital will continue to operate separately until the transaction closes

Two Standalone Companies Positioned for Success

Sporting

A world leader in Sporting ammunition, accessories and sporting arms for hunters, shooting enthusiasts and law enforcement professionals with leading consumer brands and unparalleled distribution in a growing market



*Approximately \$2.2 Billion in sales LTM 12/31/13 **

ATK Aerospace & Defense

A focused leader in Aerospace & Defense with advanced capabilities and a commitment to continuous innovation to support U.S. military requirements, space mission and aerospace capabilities



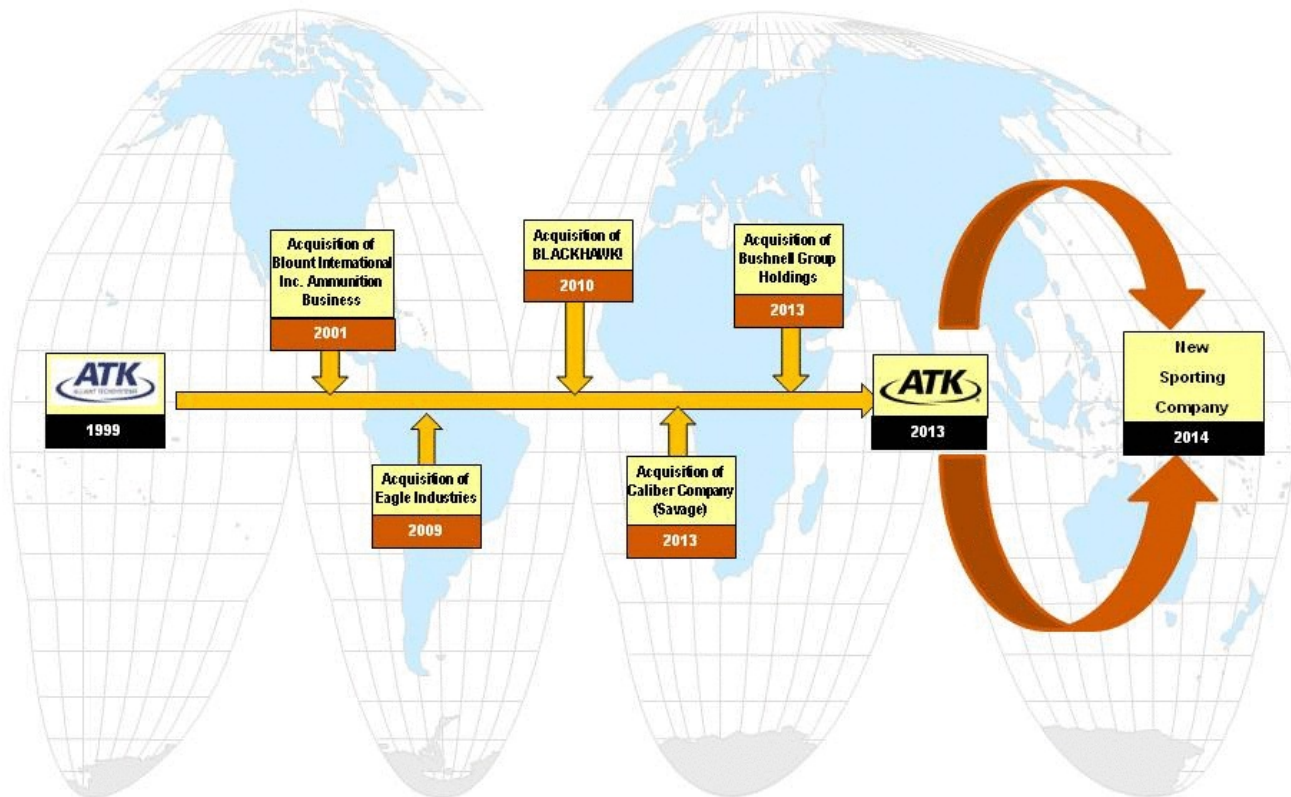
*Approximately \$3.2 Billion in sales LTM 12/31/13 **

* Revenue projections reflected "as if" the spin transaction had occurred on 1/1/13 and assumes full year Savage and Bushnell results.

Compelling opportunity to deliver value for shareholders and build competitive, focused enterprises with enhanced opportunities in current, adjacent and new markets

Alliant Techsystems Restricted

New Sporting History



ATK is a registered trademark of Alliant Techsystems Inc.

Sales* - \$2.2B

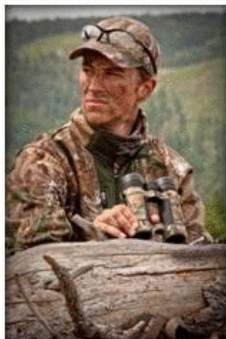
EBIT margin* - ~13%

Organic growth 14% since 2003

Attractive free cash flow

- Hunting and shooting sports ammunition
- Law enforcement and security forces ammunition
- Hunting, shooting sports, and outdoor recreation accessories
- Traditional centerfire and rimfire rifles, and shotguns
- Tactical accessories for military, law enforcement and security markets
- Gun powder for ammunition and re-loaders

*LTM 12/31/13 and assume FY of Savage & Bushnell



 **FEDERAL
PREMIUM**
AMMUNITION

Bushnell
OUTDOOR PRODUCTS

BLACKHAWK!



Savage Arms
The Definition of Accuracy

Alliant Techsystems Restricted

Sporting Portfolio & Product Overview

Category	Representative Brands	Representative Products
Ammunition	   	  
Sporting Arms	  	 
Accessories	                    	               

Alliant Techsystems Restricted

A World Leader in Outdoor Recreation Products

Best-in-Class Experienced Leaders

Innovative Products



Scale Advantages & Continuous Improvement/PES



Unmatched Distribution



Leading Brands



Alliant Techsystems Restricted

Sporting Business Overview

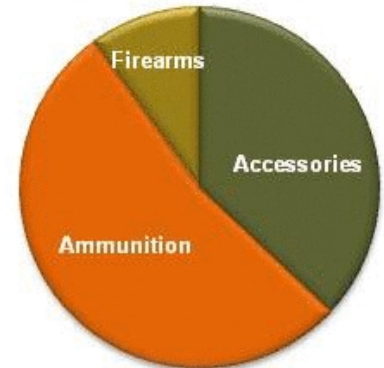
OVERVIEW

- Sales - \$2.2B
- Adjusted EBIT Margin - ~13%
- Adjusted EBITDA* - \$361M
- Committed financing in place
- Estimated debt ~\$300-\$350M with approximately \$400-\$450M in additional liquidity

* Non-GAAP measure see reconciliation table

LTM 12/31/13 and assumes full year of Savage & Bushnell

SALES BY SEGMENT (LTM 12/31/13)



SALES BY CUSTOMER (LTM 12/31/13)



Growth Drivers = Sustainable Future Growth

Demographic Shift & Market Acceptance Drive Base Expansion

New shooters increased 7 million from 2009 - 2012



66% of new shooter population is age 18-34

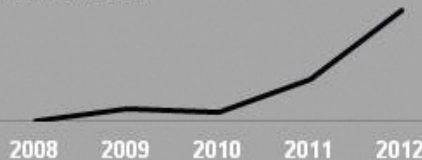


Women's participation has grown 27% since 2005

Shooting Sports continues to expand in media outlets



NICS Increased 11% since 2008



Diversified Product Portfolio

Bushnell BLACKHAWK!

PRIMOS HUNTING

HOPPE'S 9

ALLIANT POWDER

RCBS

Accessories



Savage Arms



Savage Range Systems

Shooting Ranges and Bullet Traps

STEVEN'S

The Definition of Value

Sporting Arms



FEDERAL PREMIUM AMMUNITION

Blazer

CCI

FUSION

speers

Ammunition

Adjacent Markets & M&A Opportunities

Golf



Skiing



Eyewear



Outdoor Sports



Source: NSSF and FBI Adjusted NICS CAGR 2008 – 2013, Newshooters defined as began shooting within last 5 years

Alliant Techsystems Restricted

Proposed Business Model

- **Favorable Attributes:**
 - Strong market growth – Installed base (NICS Checks) has grown 11% annum since 2008
 - Consistent track record of year-over-year organic growth 10%+
 - Strong portfolio of brands
 - Reasonable CapEx – approximately 1.5% of sales
 - Sustainable, attractive free cash flow
 - Fragmented market with additional expansion opportunities through organic growth and acquisitions

FY14 Acquisitions Savage & Bushnell

- Savage: prominent brands known for accuracy, innovation, quality, and affordability
 - Over 100 years of market leading innovation in the long-gun category
- Bushnell: high-quality, affordable and innovative optics and accessories brands
 - Compliments existing portfolio; provides outdoor recreation expansion opportunities
- New Sporting is leader in Sporting ammunition and accessories for hunters, shooti enthusiasts and law enforcement professionals
- New Sporting offers leading consumer brands, affordable innovation, scalability an unparalleled distribution in a growing market

Hunting		Shooting	Outdoor Recreation
Ammunition	Sporting Arms	Accessories	
			

Savage & Bushnell are highly strategic acquisitions strengthening New Sporting

Delivering Value

- **Tax-free spin-off – a compelling opportunity to deliver significant value for shareholders**
- **Focused leader in Outdoor Sporting market**
 - Strong competitor with broad portfolio of innovative products, powerful brands, unmatched distribution, scale advantages and experienced leadership
- **New Sporting company will be appropriately capitalized to support business strategy and future growth opportunities**
 - Solid balance sheet, strong organic growth, reasonable CapEx, sustainable free cash flow, future acquisition opportunities, attractive ROI
- **Continued long-term partnership with Lake City AAP and New River Energetics**

Non GAAP Reconciliations



EBITDA and Adjusted EBITDA

EBITDA is a measure used by management to measure operating performance, defined as Income before Interest, Income taxes and non-controlling interest plus depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to give effect to certain adjustments in calculating covenant ratios and compliance under the credit facility. ATK believes the inclusion of EBITDA and Adjusted EBITDA is appropriate to provide additional information to investors about certain material non-cash items and acquired EBITDA during the period.

	Sporting Pro Forma Trailing 12 Months 12/31/13 (unaudited)
\$ M	
EBIT	187
Adjustments:	
Acquisition Inventory Step-up	10
Bushnell Acquired EBIT	42
Savage Acquired EBIT	26
M&A Costs	17
Acquisition Transition Costs	3
Incremental Public Company Costs	(7)
FAS Pension Purchase Accounting	9
Total Adjustments	100
Adjusted EBIT	287
Addback: Depreciation & Amortization	38
Addback: Bushnell Depreciation & Amortization	27
Addback: Savage Depreciation & Amortization	9
Adjusted EBITDA	361

The financials provided above represent our Sporting Segment and include corporate allocations that were based upon good faith estimates and judgments, which allocations may not necessarily be indicative of what the actual amounts would be if the Sporting Group were an independent publicly traded company. In addition, corporate allocations may require adjustment resulting from the audit of the Sporting Business for purposes of the Form 10 for the Distribution.

