An Introduction to Orbital ATK, Inc.

Company Overview Presentation

July 2017
Orbital ATK Overview

- Global Aerospace and Defense Systems Company Established by Merger of Orbital and Alliant Techsystems in 2015

- Leading Developer and Manufacturer of Innovative, Reliable and Affordable Products for Government and Commercial Customers
  - Launch Vehicles, Rocket Propulsion Systems and Aerospace Structures
  - Tactical Missile Products, Armament Systems and Ammunition
  - Satellites, Space Components and Technical Services

- More Than 13,000 Employees, Including About 4,200 Engineers and Scientists

- Targeting About $4.6 Billion in Revenue and $6.00 in Earnings per Share in 2017

- Nearly $15 Billion in Contract Backlog With Good Near-Term Growth Prospects
Our Mission, Vision and Values

**Our Mission:** To conceive, develop and manufacture space, defense and aviation systems and products that are innovative, reliable and affordable. By doing so, we assist our customers in protecting the United States and our allies; in providing global transportation, communications and monitoring; and in conducting space science and exploration missions.

**Our Vision:** To create the most innovative and affordable aerospace and defense systems and products, enabling individuals, businesses and governments to be more secure, connected, informed and inspired.

**Our Values:** Safety, reliability and integrity are the three absolutes in everything we do.

For our **customers**, we will always act with **integrity** and responsiveness, working to earn and maintain their loyalty every day.

For our **employees**, we will encourage the highest levels of **engagement**, diligence and creativity, and reward their dedication and teamwork.

For our **investors**, we will manage our business with **discipline** and deploy its capital to enhance long-term returns to shareholders.

For our **suppliers**, we will be honest and fair, seeking opportunities for beneficial **collaboration** in long-term alliances.

For our **country**, we are proudly **patriotic** and deeply grateful to those who defend our freedom. In addition, we are an involved and responsible corporate citizen of the **communities** where we live and work.
<table>
<thead>
<tr>
<th>Flight Systems</th>
<th>Defense Systems</th>
<th>Space Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>● First Private Developer and Operator of Space Launch Vehicles… About 90 Flown or in Production</td>
<td>● Pioneer in Tactical Missile Propulsion, Precision-Guided Munitions and Advanced Weapons</td>
<td>● Major Builder of Satellites for Commercial and Government Customers… Over 195 Delivered and Another 65 in Production</td>
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<td>● Leading Producer of Solid Rocket Propulsion Systems… Over 16,000 Motors Built to Date</td>
<td>● One of World’s Largest Manufacturers of Small- and Medium-Caliber Ammunition… More Than 8 Billion Rounds Produced in Last 5 Years</td>
<td>● Pioneer in Human and Robotic In-Space Satellite Servicing and Logistics Systems</td>
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<td>● Primary Supplier of Long-Range Missile Defense Interceptors and Target Systems… More Than 300 Vehicles Built or Under Contract</td>
<td>● Principal Supplier of Medium-Caliber Gun Systems for U.S. and NATO… 20,000-Unit Installed Base</td>
<td>● Industry-Standard Supplier of Spacecraft Components and Subsystems… Products on More Than 800 In-Orbit Satellites</td>
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<td>● Innovator in Advanced Composite Structures Engineering and Manufacturing for Aerospace Applications</td>
<td>● Leading Domestic Armament Facility Operator and International Co-Production Partner</td>
<td>● Leading Operator of Small Research Rockets and High-altitude Scientific Balloons… 30 Missions Conducted Per Year</td>
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Top Customers and Revenue Composition

- Military & Commercial Aircraft Programs: 11%
- National Security Space Systems: 13%
- Civil & Commercial Space Systems: 27%
- Strategic Missiles & Missile Defense: 12%
- Tactical Missiles & Armament Systems: 37%
- Space Systems: 26%
- Defense Systems: 40%
- Flight Systems: 34%

2017 Revenue by Market Area

2017 Revenue by Business Segment
Operating Groups and Product Divisions

**Flight Systems Group**
- 2017 Revenue ~$1.6 Billion
- Workforce ~5,100 People
- 3 P&L Divisions
  - Launch Vehicles
  - Propulsion Systems
  - Aerospace Structures

**Defense Systems Group**
- 2017 Revenue ~$1.9 Billion
- Workforce ~4,700 People
- 4 P&L Divisions
  - Missile Products
  - Armament Systems
  - Defense Electronics
  - Ammunition

**Space Systems Group**
- 2017 Revenue ~$1.2 Billion
- Workforce ~2,700 People
- 4 P&L Divisions
  - Satellite Systems
  - Advanced Programs
  - Space Components
  - Technical Services
Organizational Structure and Leadership

David Thompson – President & CEO
Blake Larson – Chief Operating Officer
Garrett Pierce – Chief Financial Officer

Antonio Elias – Executive Vice President/Chief Technical Officer
Chris Wolf – Senior Vice President/Human Resources

Edward Fortunato – Senior Vice President/Government Relations
Tom McCabe – Senior Vice President/General Counsel

Flight Systems Group
Scott Lehr – Group President
Ron Grabe – Senior Advisor

- Propulsion Systems – Charles Precourt
- Launch Vehicles – Rich Straka
- Antares Program – Mike Pinkston
- Aerospace Structures – Steve Earl

$1.6 Billion Revenues
5,100 Employees
Chandler, AZ Headquarters

Defense Systems Group
Michael Kahn – Group President

- Missile Products – Pat Nolan
- Defense Electronics – Cary Ralston
- Armament Systems – Dan Olson
- Small Caliber Systems – Jim Nichols

$1.9 Billion Revenues
4,700 Employees
Baltimore, MD Headquarters

Space Systems Group
Frank Culbertson – Group President
Michael Larkin – Senior Vice President

- Satellite Systems – Mike Larkin
- Advanced Programs – Frank DeMauro
- Space Components – Frank Bernas
- Technical Services – John Pullen

$1.2 Billion Revenues
2,700 Employees
Dulles, VA Headquarters

OA Overview - July 2017
Major Operating Locations in 8 States

- Utah ~3,300 Employees
- Arizona ~1,850 Employees
- West Virginia ~1,075 Employees
- Maryland ~850 Employees
- Virginia ~1,875 Employees
- Missouri ~1,525 Employees
- California ~925 Employees
- Minnesota ~750 Employees

Note: ~550 Employees in Smaller Sites
Flight Systems Group Overview

- Small-Class Launch Vehicles
- Medium-Class Launch Vehicles
- Large-Class Launch Vehicle Propulsion Systems
- Strategic Missile Propulsion Systems

- Missile Defense Interceptors
- Suborbital Targets
- Commercial Aerostructures
- Military Aerostructures

- Annual Sales of About $1.6 Billion
- Workforce of Approximately 5,100 People
- Major Operations in Arizona, Utah, Virginia, Ohio, Alabama and Mississippi
Defense Systems Group Overview

- Advanced Tactical Missiles
- Missile Propulsion and Warhead Systems
- Precision-Guided Munitions
- Special Mission Aircraft and Protection Systems
- Advanced Propulsion Technologies
- High-Performance Gun Systems
- Medium/Large-Caliber Ammunition
- Small-Caliber Ammunition

- Annual Sales of About $1.9 Billion
- Workforce of Approximately 4,700 People
- Major Operations in Maryland, West Virginia, Virginia, Missouri, Minnesota, Arizona, Texas and California
Space Systems Group Overview

- Commercial Satellites
- Scientific Spacecraft
- Human Space Systems
- National Security Satellites
- Advanced Space Systems
- Space Components
- Space Engineering Services
- Research Rocket and Balloon Operations

- Annual Sales of About $1.2 Billion
- Workforce of Approximately 2,700 People
- Major Operations in Virginia, Maryland, California, Arizona, Texas and Utah