An Introduction to
Orbital Sciences Corporation

Presentation to
Investors and Analysts

June 2010

Innovation You Can Count On™

ORB Listed NYSE

THE NEW YORK STOCK EXCHANGE

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Orbital Overview

- Leading Developer and Manufacturer of Smaller Satellites and Launch Vehicles
  - Founded in 1982… Headquartered in Dulles, Virginia
  - Active in Commercial, National Security and Science/Exploration Space Markets
- About 850 Satellites and Launch Vehicles Built or Under Contract for Customers
  - 745 Systems Developed, Built and Delivered From 1982 to 2009
  - 105 Systems Under Contract for Deliveries From 2010 to 2015
- 3,675-Person Workforce and 1.7 Million Square Feet of Modern Facilities
  - 1,875 Engineers and Scientists
  - 950 Manufacturing, Procurement and Test Specialists
- $4.7 Billion Total Backlog From Long-Term Contracts Through 2015
- Revenues of About $1.25 Billion Expected in 2010
- Conservative Balance Sheet, Strong Free Cash Flow and Liquidity

Orbital's Strategy for Value Creation

- Establish and Maintain Leading Positions in Markets for Smaller Space Systems
  - Focus on Growing Niches Not Well Served By Larger Aerospace Companies
  - Provide Highly-Reliable Space Systems on Fast Schedules and at Affordable Prices
- Grow in Existing Markets While Expanding Into Closely Adjacent Areas
  - Communications Satellites
  - Space and Earth Science Programs
  - Human Space Exploration Programs
  - Missile Defense Systems
  - Military and Intelligence Space Systems
  - Strategic and Tactical Missiles
- Build Shareholder Value Through Solid Execution, Disciplined Resource Allocation and Strong Corporate Governance
  - Constantly Improve Management Systems and Strengthen Technical Staff
  - Deploy Excess Cash to Enhance Financial Returns and Strategic Flexibility
  - Maintain Superior Governance Practices

Long-Term Customer Relationships

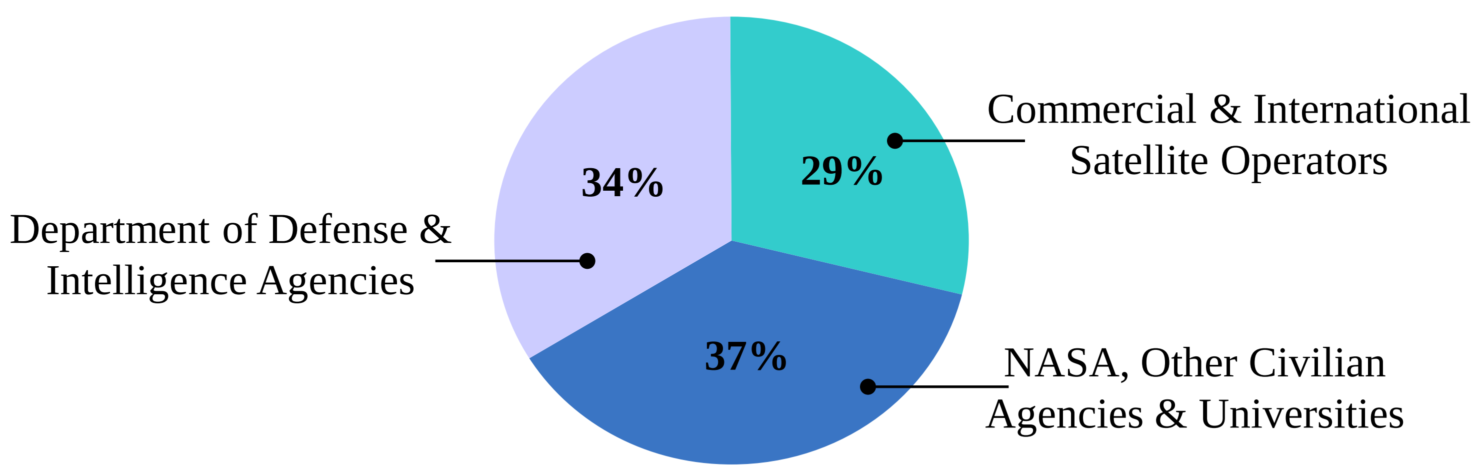
BOEING · INTELSAT · Department of the Air Force · NORTHROP GRUMMAN · SES GLOBAL

Star One uma Empresa Embratel · JPL Jet Propulsion Laboratory · 'yes' OPTUS · SKY Perfect JSAT Corporation · SwRI

NASA · Missile Defense Agency · LOCKHEED MARTIN · Department of the Army · The Johns Hopkins University

avanti communications · Raytheon · Department of the Navy · DARPA · U.S. Naval Research Laboratory

Laboratory for Atmospheric and Space Physics @ university of colorado - boulder · Department of Energy · ITT Industries Engineered for life · KT · MEASAT

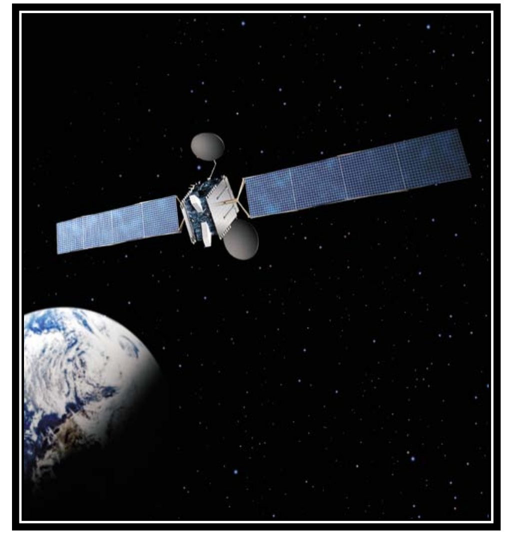


2010 Revenues by Customer Type

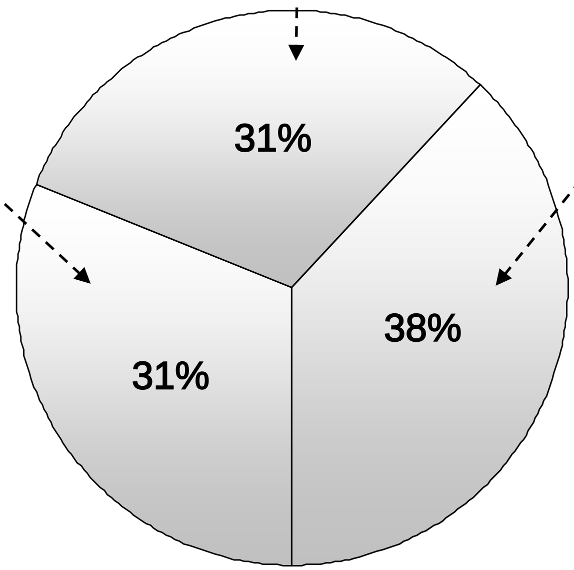
Well-Balanced Business Segments

Launch Vehicles

Advanced Space Programs



Satellites and Space Systems

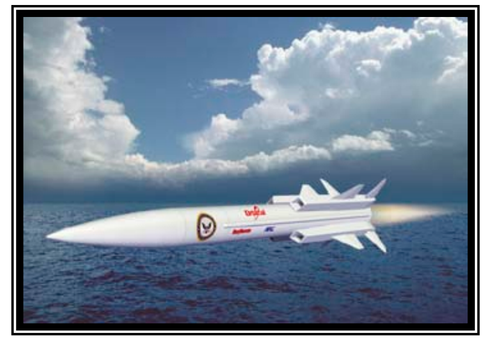


2010 Revenues ~$1.25 Billion

Launch Vehicles Segment

Space Launch Vehicles

Interceptor Launch Vehicles

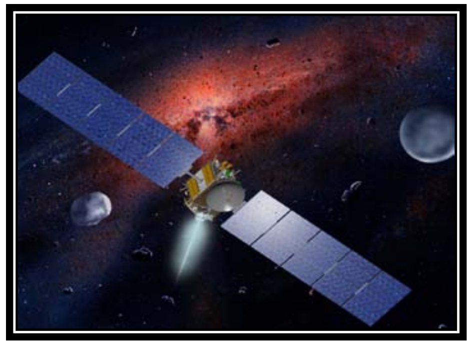


Target Vehicles and Missiles

- In the Last 28 Years, the Company Has Developed and Built, or Is Now Under Contract to Produce, 651 Launch Vehicles and Missiles
  - 569 Launch Vehicles and Missiles Built and Delivered From 1982 to 2009
  - 82 Additional Vehicles Under Contract for 2010 to 2015 Deliveries
- Primary Launch Vehicles Are Fully Developed and In Production, Several Major Product Line Extensions In R&D for 2010-2011 Introductions
  - Annual Revenue Growth of 3-5% Targeted From 2009 to 2012
  - Operating Profit Margins in 9-10% Range Targeted by 2012

Satellites and Space Systems Segment

Communications Satellites



Scientific Satellites

Space Systems and Services

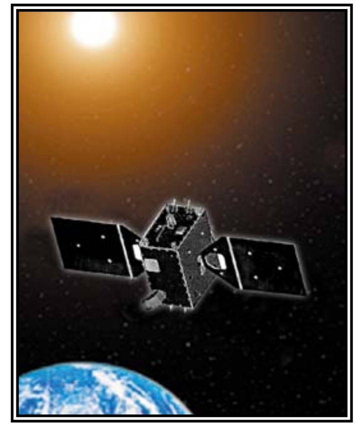
- In the Last 28 Years, the Company Has Developed and Built, or Is Now Under Contract to Produce, 198 Satellites and Major Space Systems
  - ➢ 174 Satellites and Major Systems Completed and Delivered From 1982 to 2009
  - ➢ 24 Additional Satellites and Major Systems Under Contract for 2010 to 2015 Deliveries

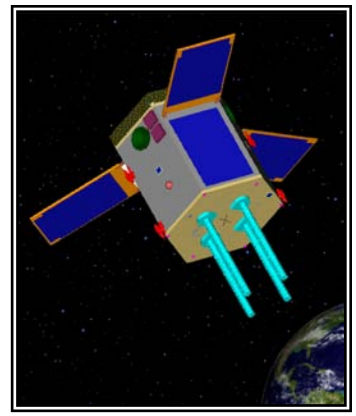
- Primary Satellite Product Lines Are Fully Developed and In Production, With Several Product Extensions In R&D for 2010-2011 Introductions
  - ➢ Annual Revenue Growth of 8-10% Targeted From 2009 to 2012
  - ➢ Operating Profit Margins in 8-9% Range Targeted By 2012

Advanced Space Programs Segment

Advanced Launch Vehicles

Human Space Systems





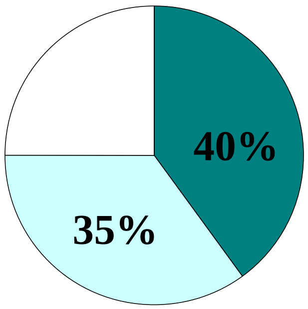
Defense Satellites

- In the Last 15 Years, the Company Has Conceived and Prototyped, or Is Now Under Contract to Develop, 8 Major Advanced Space Systems Addressing Areas Adjacent to Orbital's Core Markets

- Advanced Space Products Involve Customer- and Company-Funded R&D and Limited-Quantity Production Programs to Demonstrate New Technologies and Generate Long-Term Growth
    - Annual Revenue Growth of 10-15% Targeted From 2009 to 2012
    - Operating Profit Margins in the 6-7% Range Targeted By 2012

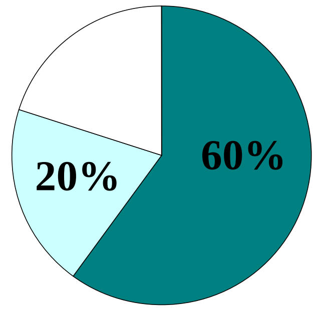
Leading Shares in Main Markets*

Orbital: #1



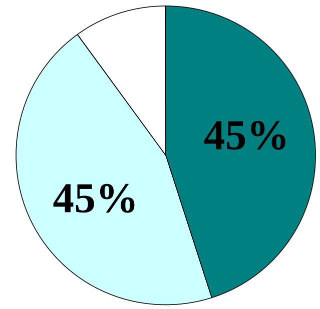
Interceptor Launch Vehicles
$600 Million Per Year Demand

Orbital: #1



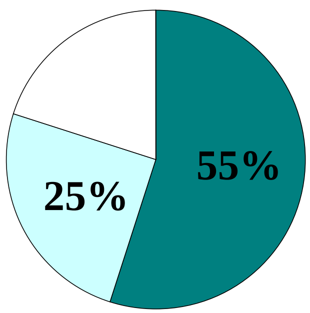
Small Space Launch Vehicles
$150 Million Per Year Demand

Orbital: #1 (Tie)



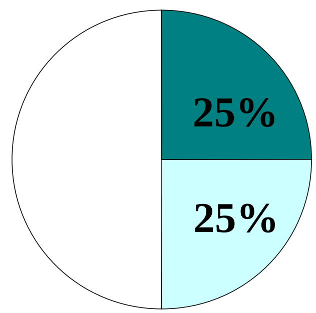
Target Launch Vehicles
$250 Million Per Year Demand

Orbital: #1



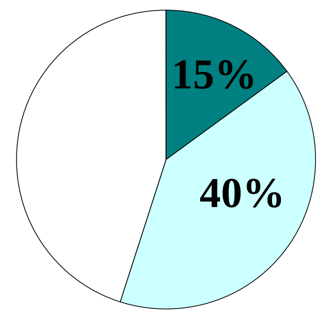
Small Communications Satellites
$600 Million Per Year Demand

Orbital: #1 (Tie)



Small Scientific/Defense Satellites
$800 Million Per Year Demand

Orbital: #4



Advanced Human Space Systems
$1,200 Million Per Year Demand

Orbital's Market Share   Largest Competitor's Market Share

*Market Shares Are Based on 2009 Demand and Revenue Estimates

Major Financial Objectives for 2010-2012

- Achieve 8-10% Compound Annual Revenue Growth*
- Improve Operating Margins by 50-100 Basis Points a Year*
- Increase Earnings Per Share at 20-25% Compound Annual Rate*
- Generate ~$150 Million in Three-Year Cumulative Free Cash Flow
- Boost Return on Invested Capital to 18% or Higher
- Pursue Strategic Initiatives to Propel Growth and Margins Beyond 2012

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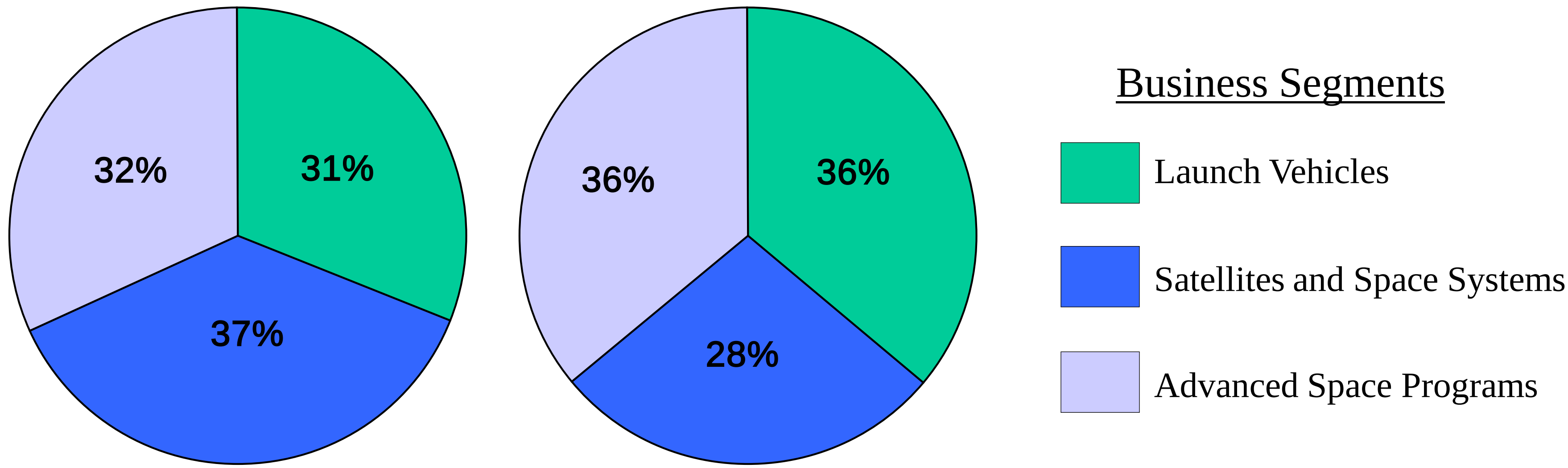
*Compared to 2009 Results

Large Contract Backlog… High Revenue Visibility



Firm Backlog ~$1.78 Billion   Total Backlog ~$4.74 Billion

- Total Contract Backlog Worth ~$4.74 Billion as of March 31, 2010
  - Firm Backlog ~$1.74 Billion
  - Option Backlog ~$3.00 Billion

- Current Backlog Provides Excellent Visibility to Near-Term Revenue Growth
  - 95% of 2010 Revenue
  - 70% of 2011 Revenue
  - 40% of 2012 Revenue

  About 65% Total Revenue Coverage For 2010-2012

- About 55% of Total Backlog Scheduled for Delivery Through End of 2012

Financial Results and Guidance Summary

	2008 Actuals	2009 Actuals	2010 Guidance
Revenue	$1,169 Million	$1,125 Million	$1,225-1,275 Million
EBITDA Margin(1)	8.8%	6.3%	7.5-8.0%
Operating Margin(2)	7.2%	4.6%	5.5-6.0%
Earnings per Share(2)	$0.75	$0.63	$0.70-0.80
Free Cash Flow(1)	$82 Million	$58 Million	($75-85 Million)

(1) Non-GAAP Financial Measures, See Appendix A

(2) Includes Reductions to Operating Margin of 70 Basis Points in 2008, 220 Basis Points in 2009, and ~150 Basis Points in 2010 (or Reductions in Diluted EPS of $0.08, $0.26 and $0.15-0.20, Respectively) Due to Investments in the Taurus II and Cygnus Development Programs

Balance Sheet Information (As of March 2010)

Balance Sheet Summary

Cash and Marketable Securities	$372M	Short-Term Debt	$0M
Other Current Assets	348M	Other Current Liabilities	339M
Property and Equipment	143M	Long-Term Debt	122M
Goodwill	56M	Other Non-Current Liabilities	8M
Other Assets	72M	Stockholders' Equity	522M
Total Assets	$991M	Total Liabilities & Equity	$991M

Tax Information

NOL Carryforwards	$130M
Tax Credits/Other	35M
Total	$165M

Outstanding Shares

Basic Weighted Average Shares	57.1M
Dilutive Weighted Average Shares	57.9M

Credit Facility Data

Revolving Credit Facility $100M

Corporate Credit Ratings

Standard & Poors – BB+

Moody's – Ba1

Key Investment Highlights

- Market Leader in Growing Small Space and Rocket Niches
- Strong Industry Fundamentals and Solid Growth Outlook
- Premier Customer Relationships and Large Contract Backlog
- Unmatched Product Reliability and Affordability, Substantial R&D Investment
- Proven Management Team, Technical Staff and Operating Systems
- Conservative Capitalization With Strong Free Cash Flow
- Commitment to Shareholder Value Increases in 2010 and Beyond

Current Equity Research Analysts

Analyst	Firm	E-mail	Phone #	Rating
Michael Ciarmoli	Boenning & Scattergood	mciarmoli@boenninginc.com	610-684-5413	Buy
Patrick McCarthy	Friedman, Billings, Ramsey	pmccarthy@fbr.com	703-469-1236	Buy
Howard Rubel	Jefferies & Company	hrubel@jefferies.com	212-284-2129	Buy
Michael French	Morgan Joseph	mfrench@morganjoseph.com	212/218-3735	Buy
Erik Olbeter	Pacific Crest Securities	eolbeter@pacific-crest.com	202-491-8962	Buy
Tyler Hojo	Sidoti & Company	thojo@sidoti.com	212-453-7078	Buy
Troy Lahr	Stifel Nicolaus	tjlahr@stifel.com	443-224-1319	Buy
Chris Donaghey	Suntrust Robinson Humphrey	chris_donaghey@rhco.com	404-926-5252	Buy
Gary Liebowitz	Wells Fargo Securities	gary.liebowitz@wachovia.com	212-214-5055	Buy

Appendix A: Non-GAAP Financial Measures

- EBITDA Margin Is Defined As Earnings Before Interest (Including Interest Expense, Interest Income and Other Income and Expense), Taxes, Depreciation and Amortization Divided by Revenues. The Most Comparable GAAP Financial Measure to EBITDA Is Income From Operations. Management Believes That EBITDA and EBITDA Margin Are Useful for Investors Because They Offer a Perspective on the Company's Ability to Generate Cash from Its Operations.

- Free Cash Flow Is Defined As GAAP Net Cash Provided by Operating Activities (The Most Directly Comparable GAAP Financial Measures) Less Capital Expenditures for Property, Plant and Equipment. Management Believes That the Company's Presentation of Free Cash Flow is Useful Because it Provides Investors With an Important Perspective on the Company's Liquidity, Financial Flexibility and Ability to Fund Operations and Service Debt.

- Reconciliations of EBITDA and Free Cash Flow Are Shown Below. Orbital Does Not Intend for This Information to Be Considered In Isolation or As a Substitute for the Related GAAP Measures. Other Companies May Define These Measures Differently.

	Full-Year 2008 ($ Millions)	Full-Year 2009 ($ Millions)
Operating Income From Continuing Operations	$84	$52
Depreciation Expense	19	19
EBITDA	$103	$71
Net Cash Provided by Operating Activities	$109	$103
Capital Expenditures	(27)	(45)
Free Cash Flow	$82	$58