



Code of Business Conduct and Ethics



Dear Colleagues:

Orbital has a long-standing commitment to upholding the highest ethical and legal standards in the conduct of all its business operations. At Orbital, ethics is everyone's responsibility. Orbital's Code of Business Conduct and Ethics (the "Code") expresses the ethical and legal standards of business conduct that we expect every member of Orbital's workforce to uphold and follow.

Please take the time to review the Code carefully and retain it for future reference. All Orbital personnel must certify annually that they have read the Code, understand it, and will comply with its terms.

It is not possible for the Code to describe every legal or ethical situation we may face, nor is it intended to do so. If you have any questions after reading the appropriate section of the Code, feel free to talk with your supervisor as your first point of contact about whatever ethical concern or question you might have. Additionally, the Company expects all Orbital personnel to report any suspected violations of these standards of business conduct and any concerns about possible misconduct. You may report your concerns to either your supervisor or Orbital's Legal Department at 703-406-5524, Office of Government Compliance at 480-814-6494 or Ethics Hotline at 1-800-77-ORBIT (1-800-776-7248). Calls to our Ethics Hotline may be made anonymously. Orbital will not tolerate any retaliation for reports made in good faith.

Acting with integrity is not only good policy, it is good business. Therefore, our commitment to doing the right thing must always come first. Thank you for your support and commitment.

Sincerely,

A handwritten signature in black ink that reads "David W. Thompson". The signature is written in a cursive, flowing style.

David W. Thompson
Chairman and Chief Executive Officer

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I. INTRODUCTION

Orbital Sciences Corporation (“Orbital” or the “Company”) is committed to conducting its business according to the highest standards of ethics and integrity, and in full compliance with all laws and regulations. Obeying the law, both in letter and spirit, is one of the foundations on which Orbital’s ethical policies are built. This Code of Business Conduct and Ethics (the “Code”) outlines the broad standards of legal and ethical business conduct embraced by Orbital. The Code applies to all directors, officers, employees, and independent contractors of Orbital (collectively, “Orbital Personnel”) when they are representing or acting on behalf of the Company and its consolidated subsidiaries. The Code reflects general principles to guide Orbital Personnel in making ethical decisions and is not intended to address every specific legal or ethical situation. Rather, Orbital Personnel are expected to adhere to the Code using common sense and good judgment, to ask questions, and seek guidance.

▶ Annual Certification

All Orbital Personnel must read and comply with the Code. In addition, all Orbital Personnel must certify annually that they have read the Code (and any amendments thereto), that they understand it, and that they will comply with its terms.

▶ Ethics and Compliance Programs

Orbital will administer ethics and compliance training programs to promote and support its commitment to ethics and integrity and to ensure compliance with the Code, Company policies, and applicable laws and regulations. These training programs will advise Orbital Personnel of the Company’s policies and procedures regarding ethical business conduct and help them resolve questions. Copies of the Company policies referenced in the Code are posted on our intranet and available by request to the Company’s Legal Department.

▶ Administration

Officers and managers are expected to be familiar with the standards of conduct set forth in the Code and with the Company resources available to assist in the resolution of any questions or concerns. Managers are expected to promote the standards of conduct set forth in the Code and ensure that employees and independent contractors under their direction are aware of and comply with these standards, as well as all other relevant Company policies and legal requirements. Any supervisor or manager who receives a report of a potential violation of the Code must report it immediately to the Company’s Legal Department.

▶ Reporting Suspected Violations; Disciplinary Actions

All Orbital Personnel are responsible for expressing concerns regarding compliance with the Code and related policies and for reporting any suspected violations of the Code or the law. If you are in or aware of a situation that you believe may violate or lead to a violation of the Code or the law, follow the policies described in the “Reporting and Handling Suspected Violations” section. Retaliation against individuals who report suspected violations in good faith will not be tolerated. Those who violate the Code will be subject to disciplinary action up to and including termination of employment without warning, and possible referral for criminal prosecution if deemed appropriate by the Company.

▶ Where To Go For Help

If you have any questions or concerns about the Code or how it applies to a particular situation, we encourage you to discuss them initially with your supervisor or manager. You may also contact:

- Orbital’s Legal Department at 703-406-5524,
- Orbital’s Office of Government Compliance at 480-814-6494, or
- Orbital’s Ethics Hotline at 1-800-77-ORBIT (1-800-776-7248).

II. LEGAL AND ETHICAL STANDARDS

▶ NEGOTIATION & PERFORMANCE OF CONTRACTS; PROCUREMENT

(a) Negotiation and Performance of Contracts

Orbital is committed to competing fairly and ethically for business opportunities. In addition, we must comply with the laws and regulations that relate to the acquisition of goods and services by our customers. Therefore, anyone involved in the preparation of proposals or bids, or involved with contract negotiations, must ensure that all statements, communications and representations of fact made to prospective customer representatives are complete, accurate, and truthful. Orbital Personnel shall not submit or concur in the submission of any bids, proposals, claims or other documents that are false, fictitious or fraudulent.

Because Orbital is dedicated to the development, manufacture and delivery of high-quality products that meet our own high quality standards as well as our customers', once a contract is awarded, it must be performed in accordance with the applicable contract specifications, requirements and clauses.

(b) Procurement

Orbital's policy is to manage its supplier relationships in a fair and impartial manner, consistent with all applicable laws and regulations, and to award and accept business without favoritism. Therefore, Orbital's procurement actions will be based on:

- fair and impartial selections of capable and responsible sources of supply;
- maximum use of competition where practicable;
- selection of proper contract types;
- conformance with all applicable laws, regulations, and contractual obligations; and
- an effective system of monitoring procurement procedures and management controls to prevent fraud or other misconduct, such as subcontractor kickbacks.

(c) False Claims Act and False Statements Act

Under the False Claims Act, Orbital Personnel are prohibited from submitting false claims to the U.S. Government for payment or approval, making or delivering a false receipt for government property, or knowingly buying property from a U.S. Government officer who is not authorized to sell such property.

Further, the False Statements Act prohibits Orbital Personnel from making any false, fictitious or fraudulent statements in connection with any matter within the jurisdiction of the executive, legislative or judicial branch of the U.S. Government. This Act has been construed broadly by federal prosecutors and courts and extends to both oral and written statements (sworn or unsworn), forms, certifications, invoices, letters, timesheets, receipts, and quotations. Moreover, to incur liability under this provision, the statement need not be made directly to the U.S. Government. Instead, it is sufficient that the statement could affect some aspect of an agency's function.

Therefore, Orbital Personnel involved in proposals, bid preparations, or contract negotiations and performance, must be certain that all statements, communications, and representations to government customers are accurate and truthful.

(d) Truth in Negotiations Act

In commercial business, it is not customary to disclose the costs associated with our products and services, either during pricing of the contract or after the sale. However, in some negotiated business with the U.S. Government, the Truth in Negotiations Act ("TINA")

requires the disclosure of cost or pricing data prior to final agreement on price and the cost or pricing data on which the proposed price is based may be audited. Orbital Personnel should refer to Orbital's Compliance with Truth in Negotiations Act (TINA) policy, which reflects our commitment to complying with TINA.

When required under TINA, our policy is to disclose to the U.S. Government, prior to agreement on price, all data that a reasonable person would expect to have a significant effect on the price negotiations with the U.S. Government. In transactions where disclosure of cost or pricing data is not required, the Company may be required to disclose market pricing data for commercially available products.

When cost or pricing data is required to be disclosed, the Company must certify that the cost or pricing data submitted is current, accurate, and complete. Thus, Orbital Personnel submitting or certifying cost or pricing data must ensure that the information is in fact current, accurate, and complete.

(e) Procurement Integrity Act

In order to maintain the public's confidence in the integrity of the procurement system, Congress enacted the Procurement Integrity Act to regulate the behavior of both federal officials and contractors. Orbital Personnel involved with U.S. Government procurements must be aware of and comply with the Procurement Integrity Act, which (1) prohibits disclosure of and obtaining U.S. Government source selection information and contractor bid or proposal information; (2) imposes disclosure requirements on certain agency officials when contacted by bidders regarding employment; and (3) prohibits certain former agency officials from accepting compensation from a contractor for a one-year period. Information subject to the Procurement Integrity Act may be oral and it need not be obtained intentionally for there to be a violation of the Act. For additional guidance on these matters, Orbital Personnel should refer to our Procurement Integrity and Protection of Competition Sensitive Information policy and Recruiting and Hiring Current and Former Government Employees policy.

(f) Reporting of Violations or Irregularities

Orbital is committed to making timely and accurate reports to appropriate U.S. Government officials or agencies of any suspected or possible violation of law in connection with U.S. Government procurements or Orbital's business activities with the U.S. Government. If you are aware of any suspected or possible violation of law or other irregularities in connection with any U.S. Government procurement or business activity, you should contact the Company's Legal Department immediately.

► BUSINESS COURTESIES

(a) Business Courtesies in General

Orbital has many customers, suppliers, and other business partners, all of whom are vital to our success. All of these relationships must be based entirely on sound business decisions and fair dealing. Business courtesies, including without limitation, favors, gifts, entertainment, discounts, refreshments, meals, transportation, and lodging (collectively, "Business Courtesies") can build goodwill, but they can also create a perception of conflict of interest that can undermine the integrity of our relationships.

In deciding whether to accept or give a Business Courtesy to a current or potential customer, supplier, subcontractor or consultant of Orbital (each, a "Third Party"), Orbital Personnel and their family members should follow Orbital's Gifts, Gratuities, Contingent Fees, Bribery and Kickbacks policy ("Gifts Policy") and seek guidance when in doubt. Please note that there are special limitations that apply to Business Courtesies involving U.S. Government customers and international vendors and customers, which are discussed in the "Business Courtesies Involving Government Customers" and "Business Courtesies Involving International Vendors and Customers" sections below.

▶ **Accepting Business Courtesies**

In accordance with our Gift Policy, Orbital Personnel may accept a Business Courtesy of nominal value from any person associated with a Third Party, provided that the Business Courtesy:

- is unsolicited;
- is provided infrequently;
- involves a reasonable, not lavish, expenditure;
- does not create an actual or perceived obligation or expectation;
- occurs in a setting reasonable and appropriate for the individuals involved and the business at hand;
- is of a nature as to not jeopardize or impugn the Company's integrity or reputation; and
- complies with applicable laws and regulations.

▶ **Giving Business Courtesies**

Except as provided in the sections below or in our Gift Policy, Orbital Personnel may give a Business Courtesy of nominal value to any person associated with a Third Party, provided that the Business Courtesy:

- is openly given;
- arises in the ordinary course of business;
- involves reasonable, not lavish, expenditures;
- does not create an actual or perceived obligation;
- occurs in a setting reasonable and appropriate for the individuals involved and the business at hand;
- is presented in a manner that clearly identifies Orbital and the occasion that warrants the presentation;
- is of a nature as to not jeopardize or impugn the Company's integrity or reputation; and
- complies with applicable laws and regulations.

(b) Business Courtesies Involving Government Customers

Federal, state and local government departments and agencies are governed by laws and regulations concerning acceptance by their employees of Business Courtesies from firms and persons with whom those government departments and agencies do business or over whom they have regulatory authority. Orbital Personnel should refer to our Gift Policy for guidance on the restrictions and permissible exceptions for offering or giving Business Courtesies to a government employee.

(c) Business Courtesies Involving International Vendors and Customers

The Foreign Corrupt Practices Act and the laws of other countries may prohibit or restrict the Company and Orbital Personnel from giving Business Courtesies to representatives of foreign governments and foreign public officials. The Foreign Corrupt Practices Act, for example, prohibits, for the purpose of obtaining or retaining business, the giving of money or things of value to any foreign officials to influence any of his or her official acts or decisions or to induce him or her to use his or her influence to affect any act or decision of his or her government or one of its agencies. This Act further prohibits giving money or items of value to any person or firm where there is reason to believe that it will be passed on to a government official for this purpose. Therefore, before any Orbital Personnel provides a Business Courtesy to a foreign official or foreign government representative, he or she should contact the Company's Legal Department for guidance.

In rare circumstances, local customs in some countries may call for the exchange of Business Courtesies having more than nominal value as part of the business relationship. In these rare situations, Business Courtesies may be accepted only with the prior approval of the Company's Legal Department.

▶ LABOR AND OTHER CHARGING

The Company must ensure that all labor, material, services, and other costs are accurately identified and charged to the appropriate account, regardless of the status of the budget for that account. Records of labor charges incurred, such as timesheets, are a record of the Company, and are no different than any other financial record. Therefore, Orbital Personnel are responsible for ensuring that their labor hours, travel, material, and other expenses are recorded timely, truthfully, correctly, and in accordance with Orbital's policies and procedures. Orbital Personnel performing work under U.S. Government contracts must be particularly careful to ensure that hours worked and costs expended are applied to the account for which they were in fact incurred. No cost may be charged or allocated to a government contract if the cost is unallowable by regulations or contract provision or is otherwise improper.

▶ WORKING WITH FORMER GOVERNMENT OFFICIALS

There are very strict laws and regulations that govern recruiting and hiring current and former federal government personnel, including both military and civil service employees. These rules apply not only to individuals the Company hires as employees, but also to individuals the Company retains as independent contractors or consultants. A violation could result in civil or criminal sanctions against the former government employee as well as civil or criminal penalties against the Company or Orbital Personnel involved in the offensive conduct. The rules in this area are many and complex. For a more detailed summary of these rules, Orbital Personnel should refer to our Recruiting and Hiring Current and Former Government Employees policy. In all cases, it is necessary to conduct a thorough screening and review of the individual's prior governmental service before the Company holds employment discussions with the individual. Anyone considering discussing employment opportunities with current or former government personnel should contact the Company's Legal Department for guidance before the discussions occur.

▶ U.S. GOVERNMENT AUDITS, EXAMINATIONS & INVESTIGATIONS

(a) U.S. Government Audits and Examinations

In accordance with applicable laws, regulations, and contract terms, Orbital has agreed that the U.S. Government may examine certain Company financial records and cost data. All Orbital Personnel are expected to cooperate with designated U.S. Government representatives to facilitate the performance of these examinations. Whenever Orbital Personnel are requested to furnish financial records or cost data to U.S. Government auditors, their responses must first be approved by the appropriate Company management representative, the Company's Office of Government Compliance or the Company's Legal Department. Release of any non-financial records and data requested by the U.S. Government must be approved in advance by responsible functional or program management personnel.

(b) U.S. Government Investigations

The Company's policy is to provide full cooperation to U.S. Government agencies responsible for investigations or corrective actions, including the Defense Contract Audit Agency (DCAA), Internal Revenue Service (IRS), and Defense Criminal Investigative Services (DCIS). Because investigations may involve complicated legal issues, Orbital Personnel are expected to contact the Company's Legal Department prior to responding to any requests from a government official during the course of an investigation. During any investigation or corrective action effort, Orbital Personnel shall not conceal, destroy or alter relevant documents (including electronic documents such as e-mails), or lie or make misleading statements to any U.S. Government official. Any requests by agents for documents

pertaining to Orbital business or personnel must be referred to the Company's Legal Department.

► COMPETITION AND FAIR DEALING

We seek to outperform our competitors fairly and honestly and seek competitive advantages through superior performance, never through unethical or illegal business practices. In the course of our normal business activities it is often necessary for us to exchange confidential and/or proprietary information with our customers, suppliers, and competitors. These exchanges should occur after a Non-Disclosure Agreement or Proprietary Information Agreement has been executed between the parties.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, using a third party's proprietary information for a purpose other than that for which it was provided, or inducing disclosures of a third party's proprietary information by past or present employees of other companies, is strictly prohibited. All of us are expected to respect the rights of and deal fairly with Orbital's customers, suppliers, and competitors, and Orbital Personnel shall protect any confidential or proprietary information entrusted to them by a third party with the same degree of care we use to protect our own. Orbital Personnel must not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other intentional unfair business practice. Because the improper possession and use of a third party's proprietary information could result in serious sanctions against the Company, including the Company's disqualification from government contracting, anyone who has any doubt about the Company's right to possess or use a third party's proprietary information for a particular purpose must immediately report their concerns to the Company's Legal Department.

► TRADE CONTROLS

The United States uses international trade controls to protect our national security, the domestic economy, and to promote foreign policy. These laws apply to both tangible products as well as technology, technical data, software programs, trade secrets and other similar types of information. Various regulatory regimes exist and the laws are extremely complex. Moreover, the laws and regulations are subject to frequent change as the U.S. Government adjusts to evolving political and security pressures around the world. Violation of export/import laws can damage U.S. national security and foreign policy objectives and the penalties for violations are severe. The major U.S. trade control laws that apply to Orbital are set forth below. To ensure compliance, Orbital Personnel must coordinate with the Company's Export Compliance Department at (703) 948-8186 or the Company's Legal Department before proceeding with any transaction involving international parties.

► International Traffic in Arms Regulations (ITAR)

The ITAR, administered and enforced by the U.S. Department of State, regulates the transfer of equipment, technology, and services that are military in nature and that are identified on the U.S. Munitions List contained in the ITAR. The ITAR contains the requirements for export licenses and other approvals that are necessary before proceeding with a transaction subject to the ITAR. The majority of Orbital's products are subject to ITAR.

► Foreign Assets Controls

The U.S. Department of Treasury Office of Foreign Assets Control (OFAC) enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction. OFAC's sanction programs are designed to prohibit or block transactions with specific

persons, organizations, or countries. OFAC maintains lists of persons, organizations, and countries that are subject to these sanctions and with whom transactions are prohibited.

▶ CONFLICTS OF INTEREST

(a) Conflicts of Interest Policy

A conflict of interest may arise in any situation in which Orbital Personnel's loyalties are divided between business interests that, to some degree, are incompatible with the interests of the Company. A "conflict of interest" generally exists when a person has a direct or indirect personal interest in a transaction or situation that affects (or appears to affect) his or her judgment and interferes (or appears to interfere) in any way with the interests of Orbital as a whole. Conflicts of interest may also arise when Orbital Personnel, or members of their immediate family, receive improper personal benefits as a result of such individual's position with Orbital. Orbital Personnel are expected to act in the best interests of Orbital and to avoid conflicts of interest, or even the appearance of such, between their obligations to the Company and their personal affairs.

If you become aware of a conflict or potential conflict, you should bring it to the attention of a supervisor, manager or other appropriate personnel who is not involved in the matter giving rise to such a conflict or potential conflict or consult the policies described in the "Reporting and Handling Suspected Violations" section.

(b) Examples of Conflicts of Interest

It is impractical to conceive of and set forth rules that cover all situations in which a conflict of interest may arise. However, the basic factor in all these situations is the division of loyalty or the perception of a division of loyalty, between the Company's best interests and your interests. Guidelines with respect to several sensitive areas in which actual, potential or apparent conflicts of interest are likely to occur are set forth below. The guidelines set forth in this section may not always be clear cut, so if you have a question or concern, you should consult with your supervisor or the Company's Legal Department for guidance.

▶ Corporate Opportunities

Orbital Personnel are prohibited from taking for themselves opportunities that are discovered through the use of Company property, information or position. No Orbital Personnel may use Company property, information, or position for improper personal gain. Orbital Personnel owe a duty to Orbital to advance its legitimate interests when the opportunity to do so arises.

▶ Relationships with a Competing Business and Certain Other Entities

Orbital Personnel may have a conflict of interest if they, or an immediate family member, hold a position as a director, officer, employee, consultant or agent with an entity with which Orbital has or is likely to have a business relationship, or with which Orbital competes or is likely to compete. In addition, certain relationships with an entity that has a material financial or adverse relationship with Orbital may also be a conflict of interest. For that reason, no Orbital Personnel may, without the prior approval of the Company's Legal Department:

- Engage in any business that competes with Orbital; or
- Serve as a director, officer or key personnel, own more than 10% of the ownership interests, or provide direct consulting, legal, advisory or other services to:
 - an entity that is a competing business;
 - an entity with interests materially adverse to those of Orbital; or
 - an entity which has a material financial relationship with Orbital.

► **Outside or Additional Part-Time Work**

While the best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf, Orbital Personnel may wish to take on additional part-time work with organizations that are not our competitors, customers or suppliers. While such work in itself does not constitute a conflict of interest, the second job must be strictly separated from the individual's job at Orbital, and is subject to the following restrictions:

- Outside work must not be done on Company time and must not involve the use of Company equipment or supplies;
- Orbital Personnel should not attempt to sell products or services from the outside work to Orbital; and
- Performance of the outside work must not interfere with or prevent Orbital Personnel from devoting the time and effort needed to fulfill such person's primary duties and obligations as an Orbital employee or independent contractor.

► **PROTECTION AND PROPER USE OF COMPANY ASSETS**

All Orbital Personnel should endeavor to protect Company assets and ensure their efficient use. Theft, carelessness, and waste of Company assets and resources have a direct impact on Orbital's profitability. All Company assets should be used for legitimate business purposes only. Any suspected incident of fraud or theft should be reported immediately for investigation. Company equipment should not be used for non-Company business, although reasonable, incidental personal use is permitted.

The Company operates in many different and extremely competitive markets. All Orbital Personnel should be aware that in any competitive environment, proprietary information and trade secrets must be safeguarded in the same manner that all other important Company assets are protected. Information concerning pricing, products, and services that are being developed, and other such proprietary information (e.g., unpublished financial data, business and marketing plans, designs, and information related to any prospective Company acquisition or divestiture), must be held in the strictest confidence, and reasonable prudence and care should be exercised to avoid inadvertently disclosing such information. All Orbital Personnel are required to protect the Company's proprietary and other confidential information, regardless of how the information exists, whether in written form, electronic form or simply known to them. This information must not be used in any way other than as required in performing employment or professional duties. All files, records, and reports acquired or created in the course of employment or performing our professional duties are the property of the Company.

The obligation to keep such Company information confidential continues following termination of the employment or other relationship with Orbital, and Orbital will pursue all legal remedies available at law or in equity to prevent any former Orbital Personnel from using Company confidential information.

► **CLASSIFIED INFORMATION**

The Company and each of us who has access to government-classified information has a special obligation to comply with government laws and regulations that protect our nation's security and safeguard our nation's secrets. Orbital Personnel possessing a valid and appropriate security clearance and requiring access to specific classified information must ensure that such information is handled strictly in accordance with applicable government procedures for safeguarding classified information. None of us should seek access to, accept or retain any classified materials if we do not have the necessary security clearance level and the "need to know." While such information is in our possession, we must take

appropriate precautions to avoid unauthorized disclosure. Government information that is government-classified shall not be accepted from any source, either directly or indirectly, in any circumstances where there is reason to believe the release is unauthorized. Any suspected violations of regulations and procedures for possessing and/or handling government-classified information should be reported immediately to the Company's Security Department and the Company's Legal Department.

► POLITICAL ACTIVITIES AND CONTRIBUTIONS

Orbital Personnel are free to participate in civic affairs and the political process in any manner consistent with federal, state, and local laws. However, Orbital Personnel may not use Company resources or time for political activities. The Company does not contribute to federal candidates, national political party committees, or to other political committees. Indirect expenditures on behalf of a candidate or elected official, such as travel on corporate aircraft or use of telephones, photocopy machines, facsimile machines, and other corporate equipment, may be considered corporate contributions. In no event will the Company reimburse Orbital Personnel in any manner for political activities. Contributions may only be made by the Company's political action committee ("PAC"), which can legally make campaign contributions to political candidates and organizations. All contributions to the PAC are voluntary.

► INSIDER TRADING

The federal securities laws forbid Orbital Personnel from buying or selling Orbital's securities while in possession of material, nonpublic information about or involving Orbital. Likewise, Orbital Personnel may not "tip" a family member, friend or any other person by providing that person with material, nonpublic information about or involving Orbital. Any of these actions may amount to "insider trading" and are strictly prohibited. Orbital Personnel should not speculate in Orbital's securities when they are aware of information affecting the Company's business that has not been publicly released, or when their judgment may be called into question. However, for more detailed policies and rules relating to transactions in Orbital's securities, Orbital Personnel should refer to Orbital's Insider Trading Policy.

► SPECIAL ETHICS OBLIGATIONS OF EMPLOYEES WITH FINANCIAL REPORTING OBLIGATIONS

Orbital requires timely, honest, accurate, and complete recording and reporting of information in order to make responsible business decisions. All of Orbital's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect Orbital's transactions, and must conform both to applicable legal and accounting requirements and standards and to Orbital's system of internal controls. False, misleading or incomplete information impairs Orbital's ability to make good decisions, undermines trust in the long term, and may, in some cases, be illegal.

While not all of us may be familiar with accounting principles and procedures, all of us do need to make sure that every business record is accurate, complete, and reliable. Business records and communications often become public. Therefore, Orbital Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies, and other statements that could be misunderstood. This applies to all Company records, including e-mails, voicemails, internal memos, and informal and formal reports. This policy also applies to all operating reports and records prepared for internal or external purposes, such as environmental data, product test results, quality control reports or sales projections.

The Company's corporate and operating group finance and accounting personnel bear a special responsibility for promoting integrity throughout the organization, with responsibilities to stakeholders both inside and outside of Orbital. The Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, and other finance and accounting personnel have a special role: to adhere to these principles themselves and to ensure that a culture exists throughout Orbital as a whole that ensures the fair and timely reporting of Orbital's financial results and condition, including such reporting in documents filed with or submitted to the U.S. Securities and Exchange Commission.

Because of this special role, the Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, and all other members of the Company's corporate and operating group finance and accounting departments are bound by the following Financial Officer Code of Ethics, and by certifying to the Code, each agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest involving personal and professional relationships;
- Provide other officials and constituents of Orbital information that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with rules and regulations of all governmental entities, as well as other private and public regulatory agencies to which Orbital is subject;
- Act at all times in good faith, responsibly, with due care, competence and diligence, and without any misrepresentation of material facts;
- Act objectively, without allowing independent judgment to be subordinated;
- Respect the confidentiality of Company information, except when authorized or otherwise required to make any disclosure, and avoid the use of any Company information for personal advantage;
- Promote ethical behavior among employees and independent contractors under his or her supervision at Orbital; and
- Achieve responsible use of and control over assets and resources of Orbital entrusted to him or her.

Violations of this Financial Officer Code of Ethics, including failures to report suspected or potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, up to and including termination of employment, and, where appropriate, civil liability or criminal prosecution. Orbital Personnel who believe that a violation of this section of the Code has occurred, or who have information about suspected improper accounting or auditing matters should contact the Company's Legal Department and/or the Ethics Hotline. Orbital Personnel may also contact the Audit and Finance Committee of the Board of Directors, c/o Orbital Sciences Corporation, 21839 Atlantic Boulevard Dulles, VA 20166, Attention: General Counsel.

► COMPLETE, ACCURATE & TIMELY DISCLOSURE

Orbital has implemented a system of internal disclosure controls and procedures to ensure that its disclosures in all periodic reports and documents filed with the U.S. Securities and Exchange Commission and other public communications by the Company are timely, compliant and otherwise full, fair, accurate, and understandable. All Orbital Personnel responsible for the preparation of Orbital's public disclosures, or who provide information as part of that process, have a responsibility to ensure that such disclosures and information are complete, accurate, and in compliance with Orbital's disclosure controls and procedures.

III. REPORTING AND HANDLING SUSPECTED VIOLATIONS

▶ HOW TO REPORT A SUSPECTED VIOLATION

As part of its commitment to ethical and legal conduct, Orbital expects all Orbital Personnel to report suspected violations of the Code or of law. If an individual believes that actions have occurred or may occur that violate or would violate the Code, a Company policy, or law, rule or regulation, he or she must promptly bring the matter to the attention of his or her supervisor, manager, or other appropriate personnel, such as the Company's Legal Department at 703-406-5524, Office of Government Compliance at 480-814-6494 or Ethics Hotline, which can be accessed 24 hours a day, 7 days a week by telephone at 1-800-77-ORBIT (1-800-776-7248).

Additionally, when in doubt about the best course of action to take in a particular circumstance, Orbital Personnel are encouraged to talk to their supervisor or manager. Any supervisor or manager who receives a report of a potential violation of the Code must report it immediately to the Company's Legal Department. Orbital Personnel who are uncertain about whom they should communicate with about a particular matter, may contact the Company's Legal Department.

While the Company would prefer Orbital Personnel to identify themselves to facilitate its investigation of any report, any Orbital Personnel who reports a potential or actual violation of the Code may choose to remain anonymous. The Company will treat the information in a confidential manner, including the identity of the person making the report and the identity of the person(s) about whom an allegation is made (to the extent practical and consistent with appropriate evaluation and investigation).

▶ HOW TO REPORT CONCERNS REGARDING ACCOUNTING AND AUDITING MATTERS

As part of the Company's procedure for receiving and handling complaints or concerns about the Company's conduct, the Audit and Finance Committee of the Board of Directors has adopted Procedures for Reports Concerning Accounting and Auditing Matters, which can be found on the Legal Department page of the Company's Intranet. This policy establishes procedures for the submission, receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

▶ HANDLING REPORTS OF SUSPECTED VIOLATIONS

Generally, the Company's Legal Department, working in conjunction with the Human Resources Department and other appropriate parties, will investigate reports of suspected or alleged violations, as deemed appropriate. Orbital Personnel are expected to fully cooperate in the investigation of reported violations. If substantiated, the Company's Legal Department in conjunction with the participating parties will determine appropriate corrective actions and/or discipline, make any necessary recommendations to improve processes, and provide feedback to senior management and the Board of Directors as appropriate.

► ORBITAL'S POLICY AGAINST RETALIATION

Orbital will not tolerate retaliation against anyone with genuine concerns who makes a report in good faith. Such retaliation is a serious violation of the Code and grounds for corrective action, up to and including termination, and in some cases, civil and/or criminal liability. Acts of retaliation should be reported immediately and will be disciplined appropriately.

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