

NEWS RELEASE

Orbital
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FOR IMMEDIATE RELEASE

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ORBITAL ANNOUNCES \$50 MILLION FINANCING PACKAGE

(DULLES, VA 21 JUNE 1995) --- Orbital Sciences Corporation (ORBI NASDAQ) today announced that it has completed a \$52 million financing package consisting of private placements of equity and debt. The company has just completed a private placement of its common stock, raising approximately \$32 million from various European institutional investors, in a transaction arranged by Global Emerging Markets North America, Inc. In addition, the company recently entered into a \$20 million fixed-rate unsecured debt financing arrangement with The Northwestern Mutual Life Insurance Company with a six-year term. This debt financing was arranged by General Electric Capital Corporation.

Proceeds from these financings are expected to be used to pay down short-term debt, principally incurred to finance the acquisition of Fairchild Space and Defense Corporation last year, as well as to be invested in Orbital's projects such as the X-34 small reusable launch vehicle and its ORBIMAGESM remote-sensing satellite services.

Global Emerging Markets North America, Inc. is the U.S.-based arm of the Global Emerging Markets Group (GEM), which provides investment banking, brokerage and fund management services to issuers and investors worldwide. The Northwestern Mutual Life Insurance Company is the sixth largest life insurance company in the U.S., with total assets of more than \$50 billion. General Electric Capital Corporation is one of the largest finance companies in the U.S.

Orbital is a space technology company that designs, manufacturers, operates and markets a broad range of space products and satellite-based services including launch vehicles, spacecraft, space sensors, avionics, satellite tracking systems, satellite-based communications, navigation and Earth observation services.

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