

**SUPPLEMENT NO. 2
TO
OFFER TO PURCHASE
ALLIANT TECHSYSTEMS INC.**

**Offer to Purchase for Cash any and all of the
Outstanding 3.00% Convertible Senior Subordinated Notes due 2024
(CUSIP No. 018804AK0)**

DATED JUNE 20, 2014

EXPLANATORY NOTE

This Supplement No. 2 summarizes amendments to the Offer to Purchase, dated June 2, 2014 (the “Offer to Purchase”) of Alliant Techsystems Inc. (the “Company”). Unless otherwise indicated, to the extent information in this Supplement No. 2 conflicts with information in the Offer to Purchase, the information in this Supplement No. 2 hereby replaces and supersedes such information. Defined terms used below that are not defined in this Supplement No. 2 shall have the meanings ascribed thereto in the Offer to Purchase.

Summary Terms of the Offer

The section of the Offer to Purchase entitled “Summary Terms of the Offer” is hereby amended and supplemented as follows:

The answer to the question “*Is the Offer subject to any minimum tender or other conditions?*” is amended and restated to read:

Our obligation to purchase Notes validly tendered and not validly withdrawn in the Offer is not subject to any minimum tender condition. The Offer, however, is conditioned upon satisfaction or waiver of the Financing Condition, the Orbital Transaction Condition and the General Conditions. On June 20, 2014, we waived the Financing Condition. See “The Offer—Conditions of the Offer.”

The answer to the question “*How will the Company pay for the Notes?*” is amended and restated to read:

We would need approximately \$373.6 million to purchase all of the Notes outstanding as of May 30, 2014, assuming a maximum Purchase Price of \$1,906.50 per \$1,000 principal amount of Notes. We intend to finance the Offer with a combination of the net proceeds of new incremental term loan borrowings under our senior credit facility, cash on hand and, if necessary, borrowings under our revolving credit facility. The Offer is subject to the satisfaction or waiver of the Financing Condition. On June 20, 2014, we waived the Financing Condition. See “The Offer—Source and Amount of Funds” and “The Offer—Conditions of the Offer.”

The Offer

The section of the Offer to Purchase entitled “The Offer” is hereby amended and supplemented as follows:

The second paragraph under the sub-section “The Offer—Conditions of the Offer” is amended and restated to read:

The “Financing Condition” shall mean the Company having received financing proceeds of new debt in an aggregate principal amount of at least \$100 million. On June 20, 2014, we waived the Financing Condition. See “The Offer—Source and Amount of Funds.”

The first paragraph under the sub-section “The Offer—Source and Amount of Funds” is amended and restated to read:

We would need approximately \$373.6 million to purchase all of the Notes outstanding as of May 30, 2014, assuming a maximum Purchase Price of \$1,906.50 per \$1,000 principal amount of Notes. We intend to finance the Offer with a combination of the net proceeds of new incremental term loan borrowings under our senior credit facility, cash on hand and, if necessary, borrowings under our revolving credit facility. The Offer is subject to the satisfaction or waiver of the Financing Condition. On June 20, 2014, we waived the Financing Condition. See “The Offer—Source and Amount of Funds” and “The Offer—Conditions of the Offer.”