

**SUPPLEMENT NO. 3
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 25, 2014

EXPLANATORY NOTE

This Supplement No. 3 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. 3 conflicts with information in the Offer to Purchase, the information in this Supplement No. 3 hereby replaces and supersedes such information. Defined terms used below that are not defined in this Supplement No. 3 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:

On June 25, 2014, the Company issued a press release announcing that it has determined the final Purchase Price of the Offer. The final Purchase Price per \$1,000 principal amount of Notes is \$1,790.64. In addition, holders will receive, in respect of their Notes that are accepted for purchase, accrued and unpaid interest on such Notes up to, but excluding, the settlement date of the Offer.

The final Purchase Price was determined in accordance with the pricing formula described in the Offer to Purchase. The final Purchase Price is equal to the sum of (i) the Average VWAP (as defined in the Offer to Purchase) of \$136.1569 multiplied by 13.1023 plus (ii) an amount equal to the amount of interest that would accrue on such Notes from and including the settlement date to but excluding August 20, 2014 (which is the first day that the Company may redeem the Notes), without any discounting thereof, plus (iii) a fixed cash amount of \$2.50.

In addition to the Offer, in connection with a dividend the Company has declared and will pay to holders of its outstanding common stock during the pendency of the Offer, the Company intends to make a payment to each holder of Notes who is a holder of record at the close of business on June 2, 2014 (the record date of such dividend), on the date of payment of such dividend (which is expected to be June 26, 2014), for each \$1,000 principal amount of Notes held by such holder, in an amount equal to the per share amount of such dividend, multiplied by 13.1023, such that the holders of the Notes will effectively participate in the dividend without conversion of their Notes. As a result of such payment, no anti-dilution adjustment to the conversion rate of the Notes will be made as a result of this dividend.

The Offer

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

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

We would need approximately \$350.9 million to purchase all of the Notes outstanding as of May 30, 2014, based on the final Purchase Price of \$1,790.64 per \$1,000 principal amount of Notes.