

# What is Orbital Sciences?

October 29 2014, by Michelle Chapman

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This image provided by NASA shows the Orbital Sciences Corporation Antares rocket, with the Cygnus spacecraft onboard, as it suffers a catastrophic anomaly moments after launch from the Mid-Atlantic Regional Spaceport Pad 0A, Tuesday, Oct. 28, 2014, at NASA's Wallops Flight Facility in Virginia. The Cygnus spacecraft was filled with about 5,000 pounds of supplies slated for the International Space Station, including science experiments, experiment hardware, spare parts, and crew provisions. (AP Photo/NASA, Joel Kowsky)

NASA pays it billions. Its rockets sport mythical names like Minotaur and Pegasus. And its \$2 billion deal to resupply the International Space Station had gone well—until this week.

Aerospace company Orbital Sciences Corp. suffered a big failure late Tuesday when one of its unmanned rocket bound for the station exploded moments after liftoff. That rocket was Orbital's newest model, Antares, which had its first mission in 2013.

The launch pad failure is a setback for a company with a 30-year history in private spaceflight, including 42 successful missions on its Pegasus small-payload rockets since 1990. The explosion also comes at a delicate time for the company, which is closing a \$5 billion merger with defense contractor ATK.

The company's launch pad and other facilities near a Virginia site were spared major damage, based on a preliminary analysis, Orbital executives said Wednesday. They also believe the rocket, its cargo, as well as any damage to the site will be covered by insurance.

For investors, though, the explosion raises concerns. The failure, wrote Jefferies analyst Howard Rubel, "may hamper, but not prevent, Orbital from signing contracts with additional customers for Antares."

**PRODUCTS:** Rockets and satellites for commercial, military and government use. The company's Pegasus and Minotaur space launch vehicles put satellites into orbit. Development of the Antares rocket was completed last year. Orbital has a contract with Boeing to make boosters for missile defense.

**MAJOR CUSTOMERS:** U.S. Department of Defense and NASA. Orbital Sciences had planned eight Antares launches to resupply the International Space Station through 2016 under a \$1.9 billion contract. That accounted for nearly a quarter of its revenue last year and 83 percent of the company's 2013 revenue derived from the U.S. government.

**STOCK IMPACT:** The company's stock fell \$5.10, or 17 percent, to \$25.27 Wednesday. It's up 8.5 percent this year.

**FUTURE MISSIONS:** Orbital CEO and Chairman David Thompson told investors it was "too soon" to see how it might affect future missions. The company's next mission was scheduled for April.

**RIVALS:** Orbital Sciences' most high-profile competitor in private spaceflight is Elon Musk's Space Exploration Technologies Corp., commonly called SpaceX. Boeing, Lockheed Martin, and Raytheon are all major competitors in some of its business lines.

**FINANCIALS:** For 2013, Orbital Sciences reported net income of \$68.4 million, or \$1.13 per share, on revenue of \$1.37 billion.

**MERGER IMPACT?** Despite the rocket failure, CEO Thompson believes Orbital's merger with ATK won't be affected. The shareholder vote on the deal is still scheduled for Dec. 9.

**FOUNDED:** 1982. According to the company's history page, it got its first NASA contract in 1985, when it had 20 employees. The company went public on the Nasdaq in 1990.

**EMPLOYEES:** 3,450 as of Aug. 1.

**HQ:** Dulles, Virginia.

**OTHER LOCATIONS:** It has manufacturing operations in Gilbert and Chandler, Arizona, and also leases space at Vandenberg Air Force Base in California and at other government facilities in Virginia and Alabama.

**EARLIER FAILURES:** Satellites launches on Orbital Sciences' Taurus XL rocket failed in 2009 and 2011. In 2009, a NASA mission to monitor

global warming from space ended when the satellite plunged into the ocean near Antarctica minutes after launch. In 2011, a similar global warming satellite powered by the Taurus XL went into the ocean near California.

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