EnergySolutions, Inc.
Form 10-K
March 31, 2011

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

ý **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-33830

Energy*Solutions*, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**51-0653027**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)
423 West 300 South, Suite 200 Salt Lake City, Utah	**84101**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(801) 649-2000**
Securities registered pursuant to Section 12(b) of the Act:

Title of Class	**Name of Exchange on which registered**
Common Stock, $0.01 par value per share	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No ý

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer ý	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No ý

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2010, was approximately $450 million based upon the closing price reported for such date on the New York Stock Exchange. For purposes of this disclosure, shares of common stock held by persons who hold more than 5% of the outstanding shares of common stock and shares held by executive officers and directors of the registrant have been excluded because such persons may be deemed to be affiliates. This determination of executive officer or affiliate status is not necessarily a conclusive determination for other purposes.

As of March 31, 2011, 88,759,050 shares of registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Sections of Registrant's Proxy Statement to be filed with the Securities and Exchange Commission no later than April 30, 2011, namely: "Compensation Discussion and Analysis," "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," "Certain Relationships and Related Transactions and Director Independence" and "Principal Accounting Fees and Services," are incorporated in this Form 10-K by reference under Part III.

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ENERGY*SOLUTIONS*, INC.
ANNUAL REPORT ON FORM 10-K
For Fiscal Year Ended December 31, 2010

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GLOSSARY OF DEFINED TERMS

The following defined terms are used throughout this Annual Report on Form 10-K.

ABR	Alternate Base Rate
AEA	Atomic Energy Act of 1954, as amended
ARO	Asset Retirement Obligation
ASX	Autosampling Pneumatic Transfer System
BNGA	BNG America LLC
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act of 1980
D&D	Decontamination and Decommissioning
DOD	U.S. Department of Defense
DOE	U.S. Department of Energy
EPA	U.S. Environmental Protection Agency
ETTP	East Tennessee Technology Park
ERA	Energy Reorganization Act of 1974
HBPP	Humboldt Bay Power Plant
HSE	Health and Safety Executive
HSWA	Hazardous and Solid Waste Amendments of 1984
ISFSI	Independent Spent Fuel Storage Installations
LANL	Los Alamos National Laboratory
LIBOR	London Interbank Offer Rate
LLRW	Low-Level Radioactive Waste
M&O	Management and Operation
MLLW	Mixed Low-Level Waste
MODP	Magnox Optimized Decommissioning Program
NDA	U.K. Nuclear Decommissioning Authority
NII	HM Nuclear Installations Inspectorate
NORM	Naturally Occurring Radioactive Material
NRC	Nuclear Regulatory Commission
NWPA	Nuclear Waste Policy Act of 1982
NYSE	New York Stock Exchange
ORNL	Oak Ridge National Laboratory
OSHA	Occupational Safety and Health Administration
PRS	Paducah Remediation Services, LLC
RCRA	Resource Conservation and Recovery Act of 1976
REA	Request for Equitable Adjustment
RFP	Request for Proposal
RSA 1993	Radioactive Substances Act 1993
RSMC	Reactor Sites Management Company
SAFSTOR	Safe Storage (nuclear plant in retirement)
SEC	U.S. Securities and Exchange Commission
SEPA	Scottish Environment Protection Agency
SMUD	Sacramento Municipal Utility District
SRLY	Separate Return Loss Year
SRS	Savannah River Site
TCEQ	Texas Commission on Environmental Quality
TDEC	Tennessee Department of Environment and Conservation
TSCA	Toxic Substances Control Act
USEC	United States Enrichment Corporation
WCS	Waste Control Specialists
WRPS	Washington River Protection Solutions LLC

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This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties. Many of the forward-looking statements are located in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the subsection entitled "Risk Factors" under Part I, Item 1A of this Form 10-K. We undertake no obligation to revise or update any forward-looking statements for any reason, except as required by law.

References herein to "EnergySolutions," the "Company," "we," "us" or "our" refer to EnergySolutions, Inc. and its consolidated subsidiaries unless the context otherwise requires.

EXPLANATORY NOTE REGARDING RESTATEMENT OF INTERIM FINANCIAL INFORMATION

This Annual Report on Form 10-K for the fiscal year ended December 31, 2010, includes disclosures regarding a restatement of the previously reported unaudited condensed consolidated financial statements for the quarter ended September 30, 2010. The disclosures regarding the effects of this restatement are located in selected quarterly financial data in Part II, Item 6 of this Annual Report on Form 10-K.

As previously announced, we submitted to the Securities Exchange Commission ("SEC") a preclearance letter requesting concurrence with our proposed accounting treatment for the Zion Station transaction which closed on September 1, 2010, to decommission Exelon's nuclear power plant in Zion, Illinois. (For discussion of this transaction and the related accounting see Managements Discussion and Analysis of Financial Condition and Results of Operations located in Part II item 7, of this Annual Report on Form 10-K.) The Zion Station transaction is a first-of-its-kind approach to decommissioning developed by EnergySolutions, involving accounting treatment for portions of the arrangement that is without prior authority or precedent. The discussions with the SEC continued until late March 2011. As a result of those discussions, we revised our initial accounting model for the Zion Station transaction and, accordingly, we have restated our previously reported balance sheet and results of operations as of and for the quarter ended September 30, 2010.

The accounting methodology we will utilize for the transactions related to our Zion Station decommissioning and decontamination efforts includes recording the following balances at the inception of the project: nuclear decommissioning trust fund, deferred revenue, deferred tax liability, asset retirement obligation, and deferred costs. The impact for transactions related to the asset retirement obligation will be included within cost of revenue and earnings or losses from the trust fund investments will be included in other income (expense) in the consolidated statement of operations. We have determined that we should restate our previously presented condensed consolidated financial statements as of and for the quarter ended September 30, 2010 because we did not record the deferred revenue or deferred cost balances related to this transaction on the balance sheet or the accretion expense, the asset retirement obligation settlement gain or the earnings on the trust fund investments within the statement of operations, due to the previously proposed model. We also determined that the planning contract we had entered into to perform certain activities prior to the closing of the transaction with Exelon was part of a multiple element arrangement and its previously recognized gross margin of $5.1 million should be deferred and recognized over the duration of the project. (See Selected Quarterly Financial Data for additional details regarding the restatement)

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PART I

Item 1. Business

Overview

We are a leading provider of a broad range of nuclear services to government and commercial customers who rely on our expertise to address their needs throughout the lifecycle of their nuclear operations. Our broad range of nuclear services includes engineering, in-plant support services, spent nuclear fuel management, decontamination and decommissioning ("D&D"), operation of nuclear reactors, logistics, transportation, processing and low-level radioactive waste ("LLRW") disposal. We also own and operate strategic processing and disposal facilities that complement our services and uniquely position us to provide a single-source solution to our customers.

We derive almost 100% of our revenue from the provision of nuclear services, and we believe that virtually every company or organization in the United States ("U.S.") that holds a nuclear license uses our services or facilities, directly or indirectly. Our government customers include the U.S. Department of Energy ("DOE"), U.S. Department of Defense ("DOD") and United Kingdom ("U.K.") Nuclear Decommissioning Authority ("NDA"). Our commercial customers include many of the largest owners and operators of nuclear power plants in the U.S., including Constellation Energy Group, Inc., Duke Energy Corporation, Entergy Corporation, Exelon Corporation, and Florida Power & Light Company. We have entered into long-term arrangements, which we refer to as "life-of-plant" contracts, with nuclear power and utility companies that own and/or operate 84 of the 104 operating nuclear reactors in the U.S. Under these life-of-plant contracts, we have typically agreed to process and dispose of substantially all LLRW and mixed low-level waste ("MLLW") generated by our customers' nuclear power plants, and ultimately the waste materials generated from the decontamination and decommissioning of those plants. Our commercial customers also include hospitals, pharmaceutical companies, research laboratories, universities with research reactors, industrial facilities, and other commercial facilities.

We operate strategic facilities designed for the safe processing and disposal of radioactive materials, including a facility in Clive, Utah, four facilities in Tennessee, and two facilities in Barnwell, South Carolina. According to the U.S. Government Accountability Office, our facility in Clive, Utah is the largest privately owned LLRW disposal site in the U.S. and currently handles over 95% of all commercial LLRW disposal volume in the country. We estimate that LLRW accounts for more than 90% of the volume but less than 1% of the radioactivity of all radioactive by-products. We also manage ten sites in the U.K. with 22 reactors for the NDA, of which four are currently operating and producing electricity and 18 are in various stages of decommissioning. We have a comprehensive portfolio of nuclear processing technology and know-how, supported by approximately 280 patents that we own or are licensed to use. As of December 31, 2010, we had more than 5,000 employees, including more than 1,000 scientists and engineers and 250 radiation and safety professionals. Approximately 3,500 of our employees are located at the ten sites we manage in the U.K. We also manage approximately 160 employees at various DOE sites. We have received multiple awards for our safety record.

We provide nuclear services to government and commercial customers in the U.S. and internationally primarily through four reporting segments: Federal Services; Commercial Services; Logistics, Processing and Disposal ("LP&D"); and International. When a project involves the provision of specialized on-site nuclear services as well as processing and disposal services, our Federal Services or Commercial Services segment, depending on the type of customer, coordinates with our Logistics, Processing and Disposal ("LP&D") segment to provide those specialized services. We actively seek to minimize contract risk across segments and, in 2010, approximately 96% of our revenue was derived from cost-reimbursable or unit-rate contracts.

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Our Segments

Energy*Solutions* is a solution-oriented company that helps its customers solve the complex challenges posed by the management and use of hazardous and nuclear materials. We provide a broad range of nuclear services to government and commercial customers through our Federal Services, Commercial Services, LP&D, and International segments.

Federal Services

We derive revenue from U.S. government customers for the management and operation ("M&O") of DOE facilities and the clean-up of sites and facilities under the federal government's control that are contaminated by hazardous or radioactive materials. The services we provide to our government customers include the on-site characterization, processing, sorting, segregation, packaging, transportation, management and disposal of classified and unclassified solid and liquid LLRW, MLLW and other special wastes. Our licensed technologies are used for the processing of high-level radioactive waste, and as a result, we participate as part of consortia that manage the nation's high-level radioactive waste inventories at a number of government sites.

Our work includes the development of processes, engineering, fabrication and operation of facilities to reduce the hazards posed by high-level radioactive waste pending final disposition in a national geological repository. In addition, we derive revenue from the provision of D&D, processing and disposal services to the DOD, including the environmental restoration of contaminated federal sites, the decontamination of classified equipment, and the decontamination and recycling of materials for re-use in nuclear applications. We also manage site operations of federal facilities as part of a number of our contracts.

Our government work involves providing customized waste management solutions, D&D of high hazard nuclear facilities, environmental remediation of federal sites contaminated by hazardous and radiological waste, and the deployment of our engineering and technology-based expertise to meet these kinds of challenges throughout the federal government. Our primary emphasis to date has been for the clean-up of sites at major DOE facilities, such as Richland, Washington; Oak Ridge, Tennessee; Savannah River, South Carolina; Idaho Falls, Idaho; Los Alamos, New Mexico, and Piketon, Ohio. Our contract role for government customers is either under Tier 1 or Tier 2 contract arrangements. Under a Tier 1 contract, we typically provide services as an integrated member of a prime contract team either as a joint venture owner or as an integrated team subcontractor. Where we act as part of a Tier 1 team under a prime contract with the DOE, our employees often work alongside with and manage dedicated employees at the site who are employed by the Tier 1 contractor for the duration of the prime contract and who are covered by local benefit packages. Under a Tier 2 contract arrangement, we provide services to Tier 1 contractors on a subcontracted basis.

Our government customers have in the past and may in the future account for a significant portion of our revenue. We assumed voting control over two joint ventures at the request of the DOE during the fourth quarter of 2007 and the first quarter of 2008. Consolidation of these joint ventures added $110.6 million and $108.8 million to our segment revenue in 2010 and 2009, respectively. Revenue from DOE contractors and subcontractors represented approximately 21.7% in 2010, 15.8% in 2009 and 11.2% in 2008 of our total consolidated revenue.

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Our Federal Services work is highly customized to our customers' specific needs and the technical challenges posed at those customers' sites. The following are examples of our Federal Services work in recent years:

Hanford Site Operations

The 586-square mile Hanford site was a former plutonium production complex with nine nuclear reactors and associated processing facilities located along the Columbia River in southeastern Washington. In 1989, the DOE, the U.S. Environmental Protection Agency ("EPA"), and the Washington State Department of Ecology signed the Tri-Party Agreement, which established milestones for the clean-up of the Hanford site. Currently, the DOE is shifting a portion of the use of the site from inactive storage to waste characterization, treatment, storage and disposal operations. Massive plants are being designed and built either to vitrify the waste at the Hanford site or to contain it in blocks of concrete grout. About 300 contaminated buildings are slated for clean up, and a radioactive waste packaging program is expected to continue until the Hanford site clean-up is complete.

On May 29, 2008, we won the contract for the management of all high-level waste systems at Hanford as part of the Washington River Protection Solutions LLC ("WRPS") team. WRPS has the responsibility to safely manage approximately 53 million gallons of radioactive and chemical waste until it can be prepared for disposal. This is one of the largest and most complex environmental cleanup projects undertaken by the DOE. The waste, stored in 177 underground tanks near the center of the Hanford site, will be vitrified into glass logs in a treatment plant that is currently under construction. WRPS will also be responsible for safely storing the treated waste until permanent disposal facilities become available. Under separate agreements, we also provide management and technical services as a subcontractor to other prime contractors at the Hanford site. For example, our technology for the vitrification of high-level waste has been licensed to the DOE, and it has been selected as the baseline technology for the project. We designed the vitrification system for the high-level waste treatment plant, and we continue to provide engineering, research, and testing services to the DOE for their work at the site.

Oak Ridge Operations

The DOE has three separate and distinctive operations within the city of Oak Ridge, TN. These are the Y-12 National Security Complex ("Y-12"), the East Tennessee Technology Park ("ETTP"), and the Oak Ridge National Laboratory ("ORNL"), which is one of the DOE's largest science and energy laboratories. ORNL was established in 1943 as a part of the Manhattan Project, and has been managed since April 2000 by a partnership of the University of Tennessee and Battelle Memorial Institute.

We have provided on-going technical and management support to ORNL since 1987. As a leader of the Isotek Systems LLC joint venture, we are responsible for the management and disposition of the site's highly radioactive uranium 233 stockpile. Other project work at ORNL includes the operation of the wastewater treatment plant at the site as well as project work including sampling, characterization, abatement, segregation, packaging, transportation, D&D, and disposal of hazardous materials. We are also responsible for sorting, segregating, and volume reduction of LLRW at ORNL.

We provide similar waste management, D&D, and environmental remediation services to Y-12 and ETTP through Tier 2 project contracts. Most significantly, we are leading a Tier 1 joint venture submission for the D&D and environmental restoration of the ETTP site and the DOE Office of Environmental Management operations at ORNL and Y-12. Our application was submitted in 2010 and the contract award is expected to be announced in 2011.

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Savannah River Site Operations

Established in 1950 by the Atomic Energy Commission, the DOE's Savannah River Site ("SRS") is a 310-square mile facility near Aiken, South Carolina. The site was constructed during the early 1950s to produce materials, primarily tritium and plutonium-239, used in the fabrication of nuclear weapons in support of certain U.S. defense programs. Due to changes in the national security strategy of the U.S., many SRS facilities are no longer needed to produce or process nuclear materials. The DOE has identified approximately 300 structures as surplus and requiring clean-up, ranging in size and complexity from large nuclear reactors to scores of small storage buildings.

We have supported the management and disposition of hazardous and radioactive solid waste and high-level liquids waste at SRS since 1996. Highly radioactive liquid waste is generated at SRS as by-products from the processing of nuclear materials for national defense, research and medical programs. The waste, totaling about 36 million gallons, is currently stored in 49 underground carbon steel waste tanks grouped into two "tank farms" at SRS.

We are part of a team that has been contracted by the DOE for the design, construction, commissioning and operation of a new waste processing facility at SRS. The facility will be a pre-treatment plant to remove cesium from the highly radioactive waste stored in the tank farms. Our role on the team includes the performance of nuclear safety analysis for the facility, commissioning, testing, start-up, and operation of the facility.

On December 8, 2008, the DOE awarded the SRS contract to manage liquid waste to Savannah River Remediation, LLC, under which we are a pre-selected Tier 2 contractor. Under this contract, we will provide technology support to the SRS vitrification facility. Since the contract award, our licensed vitrification technology has been applied to the SRS melters which has significantly expanded their capacity. We also support Savannah River Nuclear Solutions, the management and operations contractor for the site as a Tier 2 contractor in the disposition of hazardous radiological waste streams.

Idaho National Laboratory

Established in the late 1950s, the Idaho National Laboratory occupies approximately 700 square miles and was originally established as the National Reactor Testing Station. More than 60 nuclear reactors were designed, built and tested on the site. Spent nuclear fuel reprocessing missions were subsequently added to the site, whereby the DOE extracted highly enriched uranium from used nuclear fuel for recycling into the weapons program. The Idaho National Laboratory was also a disposal site for transuranic waste generated during processing operations at Rocky Flats in Colorado.

We built the Advanced Mixed Waste Treatment Plant at the Idaho National Laboratory to safely treat transuranic contaminated waste for final disposal at the Waste Isolation Pilot Plant in Carlsbad, New Mexico. We have submitted an application as part of a team for continued operation of the Advanced Mixed Waste Treatment Plant. Our team is one of three remaining teams within the competition and is expected to be awarded in 2011.

Portsmouth Gaseous Diffusion Plant

The Portsmouth Gaseous Diffusion Plant in Piketon, Ohio occupies approximately 640 acres situated on a 3,714 acre federal site. It is operated by the United States Enrichment Corporation, a subsidiary of USEC Inc. The plant has a long history of enriching uranium for defense and commercial nuclear power needs, beginning in the early 1940s with a U.S. defense initiative to produce fissionable material for the atomic bomb. The Portsmouth Gaseous Diffusion Plant ended enrichment operations in 2001.

Through a joint venture with Los Alamos Technical Associates, we are currently providing environmental management services at the Portsmouth Gaseous Diffusion Plant project, including site

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characterization, decommissioning, waste processing, and environmental restoration. We submitted an application as the lead of a team for the continued D&D activities of the Portsmouth Gaseous Diffusion Plant. However, the contract was awarded to a competing team in 2010. Our prime contract concludes in the first part of 2011 with the completion of the transition to the new contract team. The new contract team has asked that we continue to support the Portsmouth Gaseous Diffusion Plant site clean-up as a subcontractor to their team.

Atlas Mill Tailings Cleanup

In June 2007, the DOE awarded us a contract to clean up the Atlas mill tailings that lie alongside the Colorado River near Moab, Utah. The site encompasses approximately 435 acres, of which approximately 130 acres contain uranium mill tailings (16 million tons). This contract includes the design and construction of the disposal cell, design and construction of the transportation system and shipment and disposal of 2.5 million tons of tailings. In 2009, this project received American Recovery & Reinvestment Act funding to transport and dispose of an additional 2 million tons of tailings material. Our current contract runs through December 2011, and we plan to submit an application to perform the next phase of the clean-up.

Los Alamos National Laboratory

The Los Alamos National Laboratory ("LANL") occupies approximately 40 acres located in northern New Mexico, as a research facility of the National Nuclear Security Administration that is managed by Los Alamos National Security LLC.

Since its inception in 1943, the primary mission of LANL has been focused on high-level science and technology essential to national defense and global security. Many of the activities and operations at LANL have produced solids, liquids, and gases that contain radioactive and non-radioactive hazardous materials. Such activities include conducting research and development programs in basic and applied chemistry, biology, and physics; fabricating and testing explosives; cleaning chemically contaminated equipment; and working with radioactive materials. Since environmental management work began in 1989 at LANL, the number of legacy sites there requiring further processing has been reduced by approximately 60 percent through active remediation, or by confirming that no action is needed.

In September 2009, we were awarded contracts to install and operate two transuranic waste processing lines at LANL. These lines will process over 1,000 drums of transuranic waste and prepare them for shipment to the DOE Waste Isolation Pilot Plant for disposal.

Commercial Services

We provide a broad range of on-site services to our commercial customers, including nuclear power and utility companies, fuel fabrication and related nuclear fuel cycle companies, pharmaceutical companies, research laboratories, universities, industrial facilities, and other entities that generate radioactive and hazardous materials or are involved in the nuclear services industry. Our services are delivered to our clients through three principal groups as follows:

1. Our Commercial Project Delivery group provides D&D, large component removal and disposition, radioactive material characterization and management, spent nuclear fuel services, emergency response, site remediation and restoration, license termination, and other nuclear and hazardous services.

2. Our Liquid Waste Processing group provides expertise, technology, systems and equipment used to process millions of gallons per year of radioactively contaminated liquids generated by operating nuclear plants in the U.S. and internationally. We have proprietary and patented

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systems and technologies that support our client's needs to safely manage their radioactive plant liquid and effluent discharges.

3. Our License Stewardship group conducts our license stewardship program that is a new, innovative approach to provide decommissioning services. This group led the efforts to successfully close a new transaction with Exelon Generation Company on September 1, 2010, where we assumed the responsibility for decommissioning the shut-down Zion Nuclear Power Station in Zion, Illinois.

Commercial Project Delivery Group

The services our Commercial Project Delivery group provides to clients include:

Decontamination and Decommissioning. We have been providing D&D services to our customers for over 20 years. This includes D&D of commercial nuclear power plants, test reactor facilities, nuclear research laboratories, and industrial facilities that used nuclear materials in their processes.

Large Component Removal and Disposition. Our expertise, personnel and strategic assets enable us to prepare large components for transport via public highway, waterway, rail, or combinations thereof to ensure safety and compliance with regulatory requirements. Large components include overweight and oversized nuclear components, such as reactor pressure vessels, steam generators, reactor heads, pressurizers, turbine rotors, reactor coolant pumps and feed water heaters. Transportation, processing and disposal of these large components are typically handled through our LP&D segment.

Site Remediation and Restoration. We provide site characterization, remediation and release survey services to clients who have radioactively contaminated sites, including facilities that are currently licensed at the federal and state level by the NRC or NRC-Agreement States. We also provide remediation services at legacy facilities where no license currently exists, or where licenses were previously terminated but residual contamination remains above current regulatory guidelines.

On-Site Waste Management Services. We provide a variety of client-site waste management services to prepare waste streams for more efficient on-site storage and/or compliant packaging and transport to a licensed disposal facility. Engineered processing at client sites includes size reduction by means of shearing or cutting, compaction, solidification, and dewatering.

Spent Fuel Services. We have more than 20 years of experience working with irradiated hardware and materials in spent fuel pools used in boiling water reactors and pressurized water reactors. Our fuel pool services include underwater transfer and container loading, cask transportation, fuel pool vacuuming, pool-to-pool transfers, and waste characterization. Our fuel pool personnel are specially trained to handle the planning, on-site processing, packaging, transportation and disposal of various fuel pool components. We have completed more than 50 fuel pool projects, and our customers have included nearly every nuclear power and utility company in the U.S. We also provide full service support of spent fuel storage activities, including cask design and procurement, cask loading and related activities, as well as design and construction oversight for on-site independent spent fuel storage installations.

Emergency Response. We employ more than 145 trained nuclear safety professionals who can be deployed rapidly throughout the U.S. to respond to a variety of radioactive contamination events. We also maintain procedures, equipment, and mobile radioactive material licenses that can be used for radiological emergency response events. We have responded to a variety of emergency situations, including spills and other radiological events at non-nuclear facilities.

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Examples of key projects awarded or completed in 2010 by the Commercial Project group that highlight our capabilities and breadth of experience in providing the above services include the following:

Pacific Gas & Electric (PG&E) Humboldt Bay Decommissioning Projects. In 2010, the Commercial Project Delivery Group was awarded new projects for nuclear decommissioning support at the Humboldt Bay Power Plant (HBPP) in Eureka, California. This work consists of four projects, three of which were completed in 2010, including the fuel rack disposition, reactor head disposition, and condensers and turbine disposition projects. The fourth project, involving removal and disposition of the HBPP Unit 3 reactor vessel, began in 2010 with engineering and planning work, and is scheduled to be completed in 2012.

General Electric(GE) Multi-Site Projects and Services. In 2010, we continued to support GE with projects and services at three sites, including the Wilmington, North Carolina; Morris, Illinois; and Vallecitos, California facilities. At GE-Hitachi's Global Nuclear Fuels plant in Wilmington, North Carolina we provided on-site waste management and facility dismantlement services, including support of the scrap pack facility, waste management consulting services, and various dismantlement projects for liabilities reduction. At the former GE fuel reprocessing plant in Morris, Illinois we performed D&D of the Canyon Cell facility, including component removal, UF6 passivation, asbestos abatement, and transport and disposal of LLRW and MLLW. At the GE Vallecitos site, we completed hot cell decontamination and transuranic waste shipments, performed legacy waste removal, and provided preparatory D&D services for the EVESR reactor facility.

Public Service Electric & Gas (PSE&G) Salem Steam Generators Disposition. In 2010, we completed the on-site preparation, transport, and disposal of four 350-ton steam generators from the Salem Nuclear Plant in southern New Jersey. Services provided included engineering design, fabrication, licensing support, and transport logistics to load and transport the four steam generators by barge from New Jersey to South Carolina. The steam generators were then transported to our Barnwell, South Carolina disposal facility.

Florida Power & Light (FP&L) Turkey Point EPU Support Projects. In 2010, we completed two projects for FP&L in support of their electric power uprate (EPU) initiative at the Turkey Point Nuclear Plant located south of Miami, Florida. For Units 3 and 4, we dismantled the condensate polisher systems, and then packaged and transported the tanks, piping, valves, and other components to our Bear Creek, Tennessee waste processing facility. Services also included liquid waste processing and resin dewatering, with additional shipment to our Bear Creek facility for further processing. Both projects were completed on an expedited basis and ahead of schedule to meet FP&L's outage requirements.

Pearl Harbor Naval Shipyard Refueling Complex Decommissioning. In December 2009, we completed the Phase 1 dismantlement and decommissioning of the S3G/S6G nuclear submarine refueling complex at Pearl Harbor, under a delivery order from the U.S. Navy. The Phase 1 work included removal of over two million pounds of waste which was shipped by ocean, rail, and highway to our Bear Creek waste processing facility in Oak Ridge, Tennessee. In 2010, we received a second delivery order for the Phase 2 dismantlement work at Pearl Harbor. All Phase 2 work was completed in December 2010. A third delivery order for Phase 3 work is expected in 2011, and is planned to be completed by year-end.

ASARCO Federated Metals Soil Remediation Project. In 2010, we completed the remediation of contaminated soil and debris at the former ASARCO Federated Metals site in Houston, Texas under a fixed price contract with Environmental Liability Transfer, Inc., who acquired the site from the ASARCO bankruptcy estate. The work scope included erosion and sediment control, stormwater collection and filtration, surveying and sampling, site clearing, waste characterization,

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excavation, removal, packaging, transportation and disposal of radioactive, hazardous, and mixed waste soil from the 14-acre site. The work was completed under the regulatory oversight of the Texas Commission on Environmental Quality to support removal of the site from the Texas Superfund registry.

Whittaker Corporation Site Remediation Projects. In 2010, we continued work at two Whittaker Corporation legacy sites in California and Pennsylvania. At the Whittaker Bermite site in Santa Clarita, California, we completed the remediation of a former firing range contaminated with depleted uranium fragments. The scope of services included site clearing, UXO clearance and removal, site characterization, excavation, disposal of contaminated soil, final status surveys, and backfilling and grading the site. Waste was transported to and disposed of at our Clive, Utah disposal facility. At the Whittaker Transfer, Pennsylvania site, we continued planning support for the upcoming remediation of a 5.7 acre area of slag and soil byproducts located along the Shenango River in Transfer, Pennsylvania. Whittaker Corporation, as well as prior owners of the site, used raw source material containing licensable quantities of thorium and uranium to process rare earth metals on site. After completion of decommissioning activities, the site will have been remediated to levels that will permit license termination for unrestricted use.

Fruit of the Loom Custodial Trust Breckenridge, Michigan Site Remediation. In 2010, we performed remediation of burial pits containing radioactive materials at the former Michigan Chemical Company (MCC) site in Breckenridge, Michigan under contract to the Custodial Trust for the site. Between 1967 and 1970, MCC operated a rare earth processing plant near St. Louis, Michigan. The MCC manufactured an array of chemical products, including fire-retardant materials, insecticides, animal food supplements, and rare earth oxides. MCC used the Breckenridge site for the disposal of the process wastes from the MCC's rare earth processing plant. Our services at the site include soil sampling, excavation and packaging of buried wastes, rail transport, and disposal of contaminated materials at our Clive, Utah, facility. The site remediation is planned for completion in the spring of 2011.

Detroit Edison Removal & Disposition of Fermi-I Reactor Vessel & Large Components. In 2010, we continued decommissioning work at the Fermi Unit 1 Reactor facility in Newport, Michigan under a contract for removal and disposition of the reactor vessel and large components. The Fermi 1 reactor was a sodium cooled reactor design that operated from 1963 until 1972. Services provided at Fermi 1 have included the disassembly and cutting up of the reactor vessel, primary shield tank, heat exchangers, and reactor coolant pumps, along with all interconnecting piping. All dismantled equipment is being packaged, transported to, and disposed of at our Clive, Utah facility. Work is currently scheduled for completion in mid-2011.

Exelon Nuclear Multiple Plant EPU Outage Support. In 2010, we continued work under our contract with Exelon for the removal and disposal of obsolete materials and equipment, including turbine casings and rotors, from several Exelon Nuclear power plant sites. Also, in 2010, turbine rotors and casings were removed from the Quad Cities Unit 2 and transferred to our Memphis, Tennessee facility for processing. Engineering and planning work was performed for similar upcoming outages at Dresden Units 2 and 3 and Peach Bottom Units 2 and 3. Work on this contract began in late 2009 and will continue through Exelon's scheduled plant outages in 2011 and 2012. The waste materials will be transported for disposal at our Clive, Utah facility.

Liquid Waste Processing Group

Our radioactive liquids processing services incorporate a number of technologies, including advanced ion exchange and membrane-based systems, to reduce radioactive secondary waste generation, reduce radioactive liquid discharge, improve water chemistry and enable the recycling of wastewater for reuse by utilities. We process more contaminated power plant floor drain and equipment drain

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radioactive wastewater than any other U.S. service company more than 70 million gallons per year. We are currently providing full-time on-site services for removing radioactive and chemical contaminants from wastewater at 22 nuclear power plants across the country.

We also provide dewatering services of radioactive particulate wastes. The dewatered waste resulting from our dewatering technology is compatible with our approved disposal containers and with disposal criteria at our Clive facility. We currently provide dewatering services at 31 of the U.S.'s nuclear power plants. In addition to long term on-site service contracts, we also provide radioactive liquids processing and dewatering services on a demand basis for nuclear facilities in the U.S., the U.K., and Mexico. In 2010, our liquids processing technology was selected as part of two contracts awarded to our International segment for support of new nuclear construction projects in China. We were also selected to provide support under contract to Entergy to support the Vermont Yankee tritium management project.

License Stewardship Group

Our license stewardship program is a new, innovative approach to provide decommissioning services to both our commercial and government customers. Under this program, we acquire title to substantially all of a customer's buildings, facilities and equipment of its non-operating nuclear power plants. As the owner of the plant and associated permits, licenses and other assets, we are eligible to acquire a license from the NRC to decommission the plant, and to acquire the rights to the customer's decommissioning trust fund associated with the plant. Because of our technology, expertise and assets, this unique structure facilitates the decommissioning of the plant ahead of the schedule that the customer would otherwise expect to achieve and at a total cost to the customer not exceeding the available balance of the decommissioning trust fund (plus investment earnings accruing during the decommissioning project). This structure gives us direct access to the decommissioning trust fund, avoiding several expensive and time consuming levels of administrative processing.

In September 2010, we entered into an arrangement, through our subsidiary Zion*Solutions,* LLC ("Zion*Solutions*") with Exelon Generation Company ("Exelon") to dismantle Exelon's Zion nuclear facility located in Zion, Illinois ("Zion Station"), which ceased operation in 1998. Upon closing, Exelon transferred to Zion*Solutions* substantially all of the assets (other than land) associated with Zion Station, including all assets held in its nuclear decommissioning trusts. In consideration for Exelon's transfer of those assets, Zion*Solutions* agreed to assume decommissioning and other liabilities associated with Zion Station. Zion*Solutions* also took possession and control of the land associated with Zion Station pursuant to a lease agreement executed at the closing. Zion*Solutions* is under contract to complete the required decommissioning work according to an established schedule and to construct a dry cask storage facility on the land for the spent nuclear fuel currently held in spent fuel pools at the Zion Station. Exelon retains ownership of the land and the spent nuclear fuel and associated operational responsibilities following completion of the Zion Station D&D project. The NRC approved the transfer of the facility operating licenses and conforming license amendments from Exelon to Zion*Solutions*. At the conclusion of the project any remaining plant facilities and associated amended licenses are returned to Exelon and the lease terminates.

To satisfy the conditions of the NRC order approving the License Transfer, we (i) secured a $200 million letter of credit facility, (ii) granted an irrevocable easement of disposal capacity of 7.5 million cubic feet at our Clive disposal facility and (iii) purchased the insurance coverages required of a licensee under the NRC's regulations.

Upon closing, we recorded the fair value of the trust fund and recorded deferred revenue in an amount equal to the trust fund value less certain assumed tax liabilities. We also recorded the liability associated with the Zion D&D activities in accordance with the applicable accounting guidance for asset retirement obligations ("ARO"), as well as a deferred cost amount equal to the initial value of the ARO liability. For a discussion of the accounting of this transaction, see Critical Accounting Policies located in Part II, item 7 of this Annual Report on Form 10K.

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Logistics, Processing and Disposal ("LP&D")

We provide a broad range of logistics, processing and disposal services, and we own and operate strategic facilities for the safe processing and disposal of radioactive materials. Our facilities include our disposal facility in Clive, Utah, three processing facilities in Tennessee, and separate processing and disposal facilities in Barnwell, South Carolina, that we operate pursuant to a long-term lease with the state of South Carolina. We also own a facility in Tennessee that we believe is the only commercial facility in the world with the ability to cast, flat-roll and machine casks and other products from depleted uranium. We believe that virtually every company or organization that holds a nuclear license in the U.S. uses our facilities either directly or indirectly.

Our transportation and logistics services encompass all aspects of transporting radioactive materials, including obtaining all required local and federal licenses and permits, loading and bracing shipments, conducting vehicle radiation surveys, and providing transportation assistance to other companies throughout the U.S. Through our Hittman Transport Services, Inc. ("Hittman") subsidiary, we own and operate a dedicated fleet of tractors, trailers and shipping containers for transporting radioactive materials and contaminated equipment for processing and disposal. In 2009, we added to our existing rail infrastructure and service by acquiring the assets of a shortline railroad that serves the Eastern Tennessee Technology Park and our Bear Creek, Tennessee facility. Through this asset acquisition, we ensured future rail service from Bear Creek to Clive, Utah and became the sole provider of rail service to the Oak Ridge area.

Our specialized shipping casks are engineered containers for the safe transport of radioactive material. We also have expertise in transporting very large, and contaminated reactor components from commercial power plants to processing or disposal sites. These components include reactor pressure vessels, steam generators, and other smaller components. Transportation modes include barge, rail and truck transport.

We have the capability to store, treat, and dispose of several types of radioactive materials, including the following:

- LLRW generated from contaminated soil and debris at clean-up sites, such as ion exchange resins and filter materials used to clean water at nuclear plants, medical waste, activated metals, manufacturing materials, and medical and technological research materials;
- MLLW, such as radioactive and hazardous materials, including lead-lined glove boxes, lead-shielded plates, and radioactivity-contaminated electric arc furnace dust;
- NORM (naturally occurring radioactive material), such as waste from radium processes, and from mining activities;
- dry active waste, consisting of protective clothing, resins, filters, evaporator bottoms, and hot metal debris;
- liquid waste, which is similar to LLRW, but in liquid form; and
- waste defined as "byproduct materials" under section 11e(2) of the AEA, consisting of dirt generated by mining and milling operations.

The LLRW that we dispose of at our Clive facility comes primarily from the clean-up activities of contaminated sites (including DOE facilities, nuclear power plants, Superfund sites, and industrial sites), and from the routine operations of utilities, industrial sites, and hospitals. We only treat and dispose of Class A LLRW, MLLW and 11e(2) materials at our Clive facility, and we do not plan to seek authorization to accept Class B and C wastes at that site. However, we are able to dispose of Class A, B and C waste from customers located in the Atlantic Compact States of South Carolina, New Jersey and Connecticut at the state-owned Barnwell, South Carolina facility that we operate.

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Our MLLW treatment facility at Clive uses several treatment technologies to reduce the toxicity of waste materials prior to their disposal. These technologies include thermal desorption, stabilization, amalgamation, reduction, oxidation, deactivation, chemical fixation, neutralization, debris spray washing, macro-encapsulation, and micro-encapsulation processes.

Many of our LP&D projects complement the services we provide in our Federal Services and Commercial Services segments. The following are examples of LP&D services that we have performed in recent years:

Life-of-Plant Contracts

Our life-of-plant contracts integrate our LP&D services into a tailored solution for our commercial customers' needs. Life-of-plant contracts provide our customers with LLRW and MLLW processing and disposal services for the remaining lives of their nuclear power plants, as well as D&D waste disposal services when these plants are shut down. We have signed life-of-plant contracts with nuclear power and utility companies that own and/or operate 84 of the 104 operating nuclear reactors in the U.S. Some of the customers with whom we have entered into life-of-plant contracts include Dominion Resources, Inc., Duke Energy Corporation, Entergy Corporation, Exelon Corporation, Florida Power & Light Company, and Progress Energy.

Large Components

An important service provided to commercial nuclear power plants is the disposition of overweight and oversized nuclear components, such as reactor pressure vessels, steam generators, reactor heads, pressurizers, turbine rotors, reactor coolant pumps, and feed water heaters. As operational nuclear power plants age, their components are replaced either to provide increased operational capacity or as part of planned plant maintenance. For example, in late 2008 and 2009, we worked on a contract to remove eight retired steam generators from Duke Energy's McGuire Nuclear Station in Huntersville, North Carolina. The preparation of these large components for transportation, processing and disposal was handled through our Commercial Services group. This project provided experience to propose and win a three year project with Exelon to upgrade several of its nuclear power plants in the mid-west. The scope of work includes the removal, packaging and transport of large components for disposal during time-critical outage periods. The first phase of that project was successfully completed in 2010, and two more phases are planned for 2011.

Los Alamos National Laboratory (LANL)

The DOE is currently in the process of a phased cleanup and D&D of the LANL site and surrounding lands. Under a continuing series of contracts in place since June 2005, we have repackaged LANL transuranic legacy waste to meet the requirements for its disposal at the Waste Isolation Pilot Plant in New Mexico. Revenue from these services is recognized in our Federal Services segment. We are also a major subcontractor for the transport and disposal of LLRW, MLLW and other contaminated materials from LANL. Revenue from these services is recognized in our LP&D segment.

Separations Process Research Unit

The Separations Process Research Unit cleanup site is located within the currently operating 170-acre Naval Reactor Knolls Atomic Power Laboratory in Niskayuna, New York. The facilities operated as a pilot plant to research the process to separate plutonium from irradiated matrices. The facilities and process systems were flushed and drained after operations ceased in 1953. As part of the cleanup effort, we are the subcontractor responsible for the packaging, transportation, treatment and disposal of LLRW and MLRW waste. This work began late in 2009 and it is ongoing.

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U.S. Navy Contracts

We are the principal service provider to the U.S. Navy for the disposition of radiological materials under the Naval Nuclear Propulsion Program. Through a series of long-term contracts, we process and dispose of LLRW and MLLW generated by the U.S. Navy's nuclear operations worldwide.

Several of our facilities provide services to the U.S. Navy, including our Clive Utah, Barnwell South Carolina, and Oak Ridge and Memphis, Tennessee facilities. These services include volume reduction, metal recycling, and specialized processing. These processed materials may then be disposed of at our Clive and Barnwell facilities. In addition to processing liquid and solid radioactive materials, we also provide transportation and logistics services to the U.S. Navy, as well as on-site support at Naval bases around the U.S. for the removal of radioactive materials.

International

As a result of our acquisition of RSMC in June 2007, we began reporting the results of our operations outside North America in an International segment in the second quarter of 2007. In May 2010, substantially all of RSMC's operations were transferred into our subsidiary, Energy*Solutions* EU Limited ("ESEU Limited"). The revenue we receive from the NDA for the operation and management of its ten Magnox nuclear power sites currently constitute the predominant portion of our International segment revenue. Under these contracts, we are responsible for the operation, defueling, and decommissioning of those sites. Two of these sites currently generate electricity and the eight other sites are in varying stages of decommissioning.

During the contract year ending March 31, 2011, we expect to receive funding from the NDA in the amounts of £230.0 million and £352.0 million for our Magnox South and Magnox North operations, respectively, or $355.6 million and $544.3 million based on the annual average sterling pound exchange rate for the year ended December 31, 2010. Notable achievements during the contract year included the Berkeley site becoming the first commercial power station in the U.K. to enter its reactors into SAFSTOR, receiving approval for the extension of power generation at the Wylfa site to 2012, and the acceptance of the new baseline for the Magnox sites by the NDA, known as Magnox Optimized Decommissioning Program (MODP). The MODP program is anticipated to deliver £1.2bn or $1.9bn in lifecycle savings (present day values) to the NDA across the Magnox estate.

In December 2008, the NDA announced that the competition to select a single parent body organization for Magnox Limited and Research Sites Restoration Limited is expected to commence in the U.K. 2011 fiscal year and be completed by the end of the U.K. 2012 fiscal year. We intend to bid to retain this contract.

We have extended our business development efforts into other European and Asian markets as well as in the U.K. In addition to providing waste management and technology-based services to customers in the U.K., Italy, Germany, and Spain, we have submitted proposals to a number of Chinese utilities to build and equip waste treatment facilities in support of their extensive nuclear construction program. In January 2010, we were selected to design and supply a liquid waste processing system for two new reactors at Yangjiang in Guangdong Province, China. The contract has an option for providing the same system for two additional reactors to be built at the same site. The new reactors are being constructed by the China Nuclear Power Engineering Company and China Nuclear Power Design Company, which are subsidiaries of China Guangdong Nuclear Power Holding Corporation. In August 2010, a consortium between Energy*Solutions* and Yuanda Environmental Engineering Company was selected to provide waste management systems for up to eight new reactors being developed by China Power Investment Corporation. The contract scope includes the design, equipping, and commissioning of the Site Radioactive Treatment Facility for the treatment and storage of liquid, wet-solid, and solid waste radioactive streams.

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In September 2007, we submitted applications to the NRC relating to the import of waste from Sogin, SpA ("Sogin"), the Italian state-owned utility company, with the aim of providing D&D and radioactive materials management services in support of the clean-up of Sogin's nuclear facilities. In May 2009, the U.S. District Court for the District of Utah ruled in our favor relating to the importation of foreign waste. However, on July 23, 2010, we withdrew our applications to the NRC for the licenses relating to the import of waste, and requested that the NRC dismiss the pending proceeding. On November 9, 2010, the U.S. Circuit Court of Appeals for the 10th Circuit ruled against us relating to the importation of the Italian foreign waste that we had already decided not to import.

In August 2010, we submitted an import and export application for waste owned by Eckert and Ziegler Nuclitec GmbH of Germany to the NRC for review. Subject to NRC license approval, the waste, which is generated primarily at German hospitals and universities, will be volume reduced using our licensed facilities at our Bear Creek, Tennessee facility and then returned to its country of origin.

Customer Concentrations

Our International segment derives its revenue primarily through contracts with the NDA. For the years ended December 31, 2010, 2009 and 2008, respectively 57.6%, 60.1%, and 64.8% of our total revenue was generated from contracts funded by the NDA. Accounts receivable relating to the NDA at December 31, 2010 and 2009 were $183.6 million and $181.4 million, respectively.

We have contracts with various offices within the DOE, including the Office of Environmental Management, the Office of Civilian Radioactive Waste Management, the National Nuclear Security Administration, and the Office of Nuclear Energy. Revenue from DOE contractors and subcontractors represented approximately 21.7%, 15.8% and 11.2% of consolidated revenue for the years ended December 31, 2010, 2009 and 2008, respectively. Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts relating to DOE contractors and subcontractors at December 31, 2010 were $46.8 million and $45.9 million, respectively. Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts relating to DOE contractors and subcontractors at December 31, 2009 were $68.4 million and $53.6 million, respectively.

Our Processing and Disposal Facilities

Clive Facility

Our Clive facility is located in Tooele County, Utah, approximately 75 miles west of Salt Lake City and approximately 35 miles away from the nearest population center (Grantsville, Utah). The DOE and the State of Utah investigated 29 sites to identify the safest permanent disposal location for radioactive materials before settling on what is now our Clive disposal site. The location was selected and used by the DOE as a disposal site for uranium tailings due to its remote location, low precipitation, naturally poor groundwater quality, and relatively impermeable clay soils. Tooele County has designated the area around the facility as a hazardous industrial district, which restricts the future use of land in the area to heavy industrial processes and to industries dealing with hazardous wastes.

The State of Utah authorizes our Clive facility to dispose of Class A LLRW, NORM, 11e(2) materials, and MLLW. The facility's location enables it to receive radioactive materials year-round via bulk truck, containerized truck, enclosed truck, bulk rail, rail boxcars, and rail intermodals. We are served by the Union Pacific Railroad at our private siding where we maintain more than seven miles of track. This direct rail access and our gondola railcar rollover system provides a cost-effective method for unloading up to 100,000 cubic feet of radioactive materials per day. We maintain a fleet of approximately 300 high capacity gondola railcars under long-term operating leases, as well as custom designed flat cars and other multi-model containers, to facilitate the safe transport of radioactive materials to our Clive facility. We also maintain an all-weather paved asphalt road to the site from Interstate 80 to facilitate truck shipment.