EnergySolutions, Inc.
Form S-1
July 07, 2008

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As filed with the Securities and Exchange Commission on July 7, 2008

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Energy*Solutions*, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**4955**	**51-0653027**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**423 West 300 South, Suite 200
Salt Lake City, Utah 84101
(801) 649-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Val John Christensen, Esq.
Executive Vice President, General Counsel and Secretary
Energy*Solutions*, Inc.
423 West 300 South, Suite 200
Salt Lake City, Utah 84101
(801) 649-2000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Boris Dolgonos, Esq.
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8000

Kris F. Heinzelman, Esq.
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 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. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Amount	Amount of Registration Fee
Common Stock, par value $0.01 per share	40,250,000	$22.01	$885,902,500	$34,816

(1) Includes shares subject to the underwriters' over-allotment option, if any.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) promulgated under the Securities Act of 1933, as amended, based on the average of the high and low sales prices of our common stock on July 1, 2008.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED JULY 7, 2008

35,000,000 Shares

Energy*Solutions*, Inc.

Common Stock

All of the shares of common stock are being sold by the selling stockholder. We will not receive any of the proceeds from the sale of the shares of common stock by the selling stockholder.

The underwriters have an option to purchase a maximum of 5,250,000 additional shares of common stock from the selling stockholder to cover over-allotments. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.

Our common stock is listed on the New York Stock Exchange under the symbol "ES." On July 3, 2008, the last reported sales price of our common stock on the NYSE was $22.46 per share.

Investing in our common stock involves risks. See "Risk Factors" on page 13.

	Price to Public	**Underwriting Discounts and Commissions**	**Proceeds to Selling Stockholder**
Per Share	$	$	$
Total	$	$	$

Delivery of the common stock in book-entry form only will be made on or about , 2008.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse **JPMorgan**

Morgan Stanley **UBS Investment Bank**

Banc of America Securities LLC **Citi**

D.A. Davidson & Co. **Friedman Billings Ramsey**
Lazard Capital Markets **Piper Jaffray** **Wedbush Morgan Securities**

The date of this prospectus is , 2008.

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You should rely only on the information contained in this document or any free writing prospectus prepared by or on behalf of us. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

"Energy*Solutions*," "Envirocare of Utah," "BNG America," "Duratek," "Reactor Sites Management Company," "Magnox Electric," "Safeguard," "Parallax," "NUKEM Corporation," "Monserco" and their respective logos are our trademarks. Solely for convenience, we refer to our trademarks in this prospectus without the and ® symbols, but such references are not intended to indicate that we will not assert, to the fullest extent under applicable law, our rights to our trademarks. Other service marks, trademarks and trade names referred to in this prospectus are the property of their respective owners.

PROSPECTUS SUMMARY

This section summarizes key information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere in this prospectus. You should carefully review the entire prospectus, including the risk factors, the financial statements and the notes thereto, and the other documents to which this prospectus refers before making an investment decision.

Unless the context requires otherwise, when used in this prospectus, (1) "EnergySolutions," "we," "us" and "our" refer to EnergySolutions, Inc. and its subsidiaries and include the businesses conducted by EnergySolutions prior to our reorganization to a "C" corporation, which occurred concurrently with the completion of our initial public offering on November 20, 2007; and (2) "pro forma" gives effect to our acquisition of Reactor Sites Management Company Limited and its subsidiaries, or RSMC, in June 2007, our reorganization, our initial public offering and certain other adjustments described under "Unaudited Pro Forma Financial Information."

A glossary of defined terms used throughout this prospectus can be found under "Glossary of Defined Terms" on page G-1.

Our Company

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

We derive almost 100% of our revenues from the provision of nuclear services and believe that virtually every company or organization in the United States that holds a nuclear license uses our services or facilities, directly or indirectly. Our government customers include the U.S. Departments of Energy and Defense and the U.K. Nuclear Decommissioning Authority. Our commercial customers include many of the largest owners and operators of nuclear power plants in the United States, such as 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 representing 82 of the 104 operating nuclear reactors in the United States. Under these long-term arrangements, we have agreed to process and dispose of substantially all low-level radioactive waste, or LLRW, and mixed low-level waste, or MLLW, generated by their nuclear power plants, and ultimately the waste materials generated from the decontamination and decommissioning, or D&D, of those plants. Our commercial customers also include hospitals, pharmaceutical companies, research laboratories, universities and industrial facilities, as well as state agencies in the United States.

We operate strategic facilities 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 Government Accountability Office, or the GAO, our facility in Clive, Utah is the largest privately-owned LLRW disposal site in the United States and currently handles over 95% of all commercial LLRW disposal in the United States. We also manage 10 sites in the United Kingdom with 22 reactors for the U.K. Nuclear Decommissioning Authority, or NDA, of which four are operational and 18 are in various stages of decommissioning. We have a comprehensive portfolio of nuclear processing technology and know-how, supported by more than 175 patents that we own or license. As of June 30, 2008, we had more than 5,000 employees, including approximately 1,150 scientists and engineers and over 400 radiation and safety professionals. Approximately 3,000 of our employees are located at the 10 sites we manage in the United Kingdom. We also manage more than 1,000 site employees at various U.S. Department of Energy sites. We have received multiple awards for our safety record.

Since 2005, we have expanded and diversified our operations through a series of strategic acquisitions. For example, in June 2007, we acquired RSMC, which holds contracts and licenses to operate and decommission 22 reactors at 10 sites in the United Kingdom. Accordingly, beginning with the second quarter of 2007, we began reporting results from our operations outside North America in a new International segment.

We provide our services through four segments: Federal Services; Commercial Services; Logistics, Processing and Disposal, or LP&D; and International. When a project involves the provision of both specialized on-site nuclear services and processing and disposal services, our Federal Services or Commercial Services segment, depending on the type of customer, will coordinate with our LP&D segment to provide integrated services.

The Nuclear Services Industry

The nuclear services industry consists of a broad range of engineering, technology-based and operational services throughout the nuclear fuel cycle. The nuclear fuel cycle refers to the series of industrial and technical processes that result in the production of nuclear energy or nuclear materials from nuclear power reactors, starting with the mining of uranium and ending with the recycling or disposal of various forms of radioactive by-products.

We believe there are significant nuclear services opportunities in the United States and internationally. In the United States, the service requirements of the nuclear industry can be broadly classified into two main categories Federal and Commercial. Federal nuclear services consist of services provided to government entities (primarily the U.S. Department of Energy, or DOE, and, to a lesser extent, the U.S. Department of Defense, or DOD) related to management and operation, or M&O, services, complex D&D and clean-up of radioactive materials at both operational and former weapons production sites. Over the past six decades, the DOE developed one of the largest government-owned industries in the United States, responsible for research, development, testing, operations and production of nuclear weapons and a variety of nuclear-related research programs. Key factors that affect the federal nuclear services market today include stable DOE spending on nuclear programs, significant federal contracts to be awarded over the next several years and renewed interest in spent nuclear fuel recycling.

Commercial nuclear services primarily consist of specialized nuclear fuel cycle services provided to the 104 operating nuclear reactors in the United States, as well as D&D services provided to the nuclear reactors that have been shut down. The commercial nuclear services market also includes non-utility customers such as hospitals, pharmaceutical companies, research laboratories, universities and industrial facilities. Key factors that affect the U.S. commercial nuclear services market today include the outsourcing of specialized nuclear services by nuclear power plants, growth in relicensing of existing plants, significant need for fully-integrated D&D services for the commercial nuclear power plants that have been shut down and, ultimately, for the 104 operating reactors and any new reactors, and a growing interest in nuclear energy as a clean, reliable and cost-effective alternative to fossil fuels.

There are also significant nuclear services opportunities associated with the existing and growing number of nuclear power reactors around the world, with approximately 36 new reactors currently under construction and another 93 are expected to be in operation during the next eight years. In addition, there are nuclear services requirements related to the management and clean-up of former weapons production and other nuclear programs in countries with significant nuclear facilities. For example, the United Kingdom has begun to remediate a portion of its nuclear power plant fleet and its former nuclear weapons production sites using a similar process to that used by the DOE. Under the

United Kingdom's Energy Act 2004, the NDA was mandated with cleaning up 20 sites, including 39 reactors and five spent nuclear fuel recycling plants, as well as other fuel cycle and research facilities.

Our Competitive Strengths

We believe that the following competitive strengths will allow us to capitalize on growth opportunities in the nuclear services industry:

Broad, Specialized Solutions Offering. We believe that we provide the most comprehensive portfolio of specialized, technology-based nuclear services in North America and the United Kingdom and that our breadth of services, extensive experience and proven credentials position us to pursue a wide range of nuclear services contracts. This combination allows us to respond to specific, technical customer needs in an industry that often requires customized solutions. In addition, we believe our critical mass and the scale of our operations position us to pursue large nuclear services contracts, including opportunities to serve as a lead prime contractor for major government projects with the DOE, NDA and other government agencies.

Vertically Integrated Services. Our unique LP&D capabilities complement the specialized on-site management, engineering and technological expertise provided by our other segments, enabling us to provide a comprehensive customer solution that effectively changes the nuclear services paradigm. Access to our own strategic processing and disposal facilities enables us to complete a broad range of projects quickly and cost-effectively. For example, our license stewardship project to decommission the two shut-down nuclear reactors in Zion, Illinois will involve our on-site Commercial Services capabilities, as well as our off-site LP&D capabilities and facilities to achieve project efficiency and cost control. We believe that this ability to offer vertically integrated services distinguishes us from competitors that must coordinate their efforts with multiple third-party contractors to offer a comparable range of services, thereby incurring significant costs to replicate our full range of services.

Strategic Processing and Disposal Facilities. According to the GAO, we are the largest non-government owner and operator of facilities in the United States for the treatment and disposal of LLRW and MLLW. LLRW accounts for more than 90% of the volume but less than 1% of the radioactivity of all radioactive by-products. Due to government regulations and political and siting issues, no new commercial LLRW disposal site has been able to obtain the necessary permits and licenses to operate since our Clive, Utah facility was licensed in 1988. We handle a majority of the DOE's off-site LLRW disposal business and over 95% of the LLRW generated in the United States that is disposed of in commercial sites. There are significant political and regulatory barriers to entry to provide comparable services.

Long-Term Relationships with Attractive Customer Base. We provide specialized, technology-based nuclear services to a broad range of customers, including the DOE and the NDA, commercial power and utility companies, research laboratories, universities and other entities with nuclear-related products or operations. We generate the majority of our revenues and cash flow from customers with whom we have long-term relationships. For example, our life-of-plant contracts with nuclear power and utility companies generally cover the operating life of a nuclear reactor through its decommissioning. Although a life-of-plant contract may be terminated before decommissioning is complete, we typically expect the duration of these contracts to be approximately 30 years. In the United States, DOE contracts generally last five years with the possibility of an additional five-year extension. In the United Kingdom, RSMC and its predecessors have operated the Magnox sites since inception. NDA contracts generally are for five years with two additional five-year extensions.

Technological and Operating Expertise. We have a substantial portfolio of nuclear processing technology and know-how, supported by more than 175 patents that we own or license, that enables us to participate in a wide range of projects involving materials with varying levels of radioactivity. For example, we employ proprietary technologies to transport high-level radioactive materials safely to on-site independent spent fuel storage installations. In addition, we use specialized radioactive materials processing technologies, such as vitrification and metal melting, which are currently in demand by the DOE and are an important factor in procuring prime government contracts. We also have extensive experience managing site operations at customer facilities. As a member of a prime contract team, we currently operate or jointly operate approximately 50 nuclear, radiological and industrial facilities at major DOE national laboratories and former weapons production sites. In addition, we operate four reactors that generate electricity in the United Kingdom, which provides us important operating expertise valued by our customers.

Significant Project Management Capabilities. Our senior management team and employee base have extensive industry experience. The nuclear services industry currently faces a shortage of highly-trained professionals, and we believe our human capital serves as a core competitive advantage and enables us to deliver a comprehensive solutions offering. We have considerable nuclear-related project management capabilities for large customized projects required by our government and commercial customers. Our employee base also includes approximately 1,150 scientists and engineers and over 400 radiation and safety professionals that support our technology-based nuclear services.

Our Business Strategy

Our objective is to be a leading provider of specialized, technology-based nuclear services worldwide by capitalizing on significant near- and long-term growth opportunities in the nuclear services industry. We intend to pursue this objective through the following strategies:

Focus on Decommissioning of Shut-down U.S. Reactors. We are actively marketing our D&D services for shut-down reactors to nuclear power and utility companies. There are currently 13 nuclear reactors in the United States in various stages of shut-down, including SAFSTOR (an acronym for "safe storage" whereby nuclear facilities are maintained and monitored in a condition that allows radioactivity to decay over a period of several decades before undergoing final D&D), with total dedicated decommissioning funds of more than $3.1 billion. Our unique license stewardship initiative for shut-down reactors allows us to potentially accelerate D&D activities by several years. Under a license stewardship, we would obtain our own Nuclear Regulatory Commission, or NRC, license for a reactor site and enter into a turn-key contract with a utility through which we would acquire the plant. We then would be compensated for the work performed from the decommissioning trust funds transferred from the existing owner. After we have completed the D&D of the plant, we would return the restored site to its original owner. This approach offers our customers cost certainty and the advantage of near-term site restoration. We believe that we are well-positioned to compete for this D&D outsourcing work because our integrated service platform, together with our on-site D&D experience, enables us to efficiently and cost-effectively complete decommissioning and disposal of the radioactive materials at these shut-down sites. In December 2007, we entered into a license stewardship agreement with Exelon Corporation, under which we will become the licensee for Exelon's nuclear reactors in Zion, Illinois. Pursuant to this agreement and subject to NRC and other regulatory approvals, we will assume full responsibility for the decommissioning and site restoration at the Zion plant and will be compensated from the decommissioning trust fund for our work at the Zion plant.

Pursue Prime Contracting Opportunities. We estimate that approximately $25.8 billion of U.S. government nuclear services contracts will be awarded within the next five years, and we expect to bid on a significant portion of these contracts. We believe that we have the expertise and have achieved the scale to be a leading member of consortia pursuing prime contract opportunities. For example, in May 2008, the consortium that we jointly lead was selected by the DOE to store, retrieve and treat tank waste and close the tank farms at the DOE's Hanford site under a cost-reimbursable plus fee contract valued at approximately $7.1 billion over 10 years, which includes a five-year base period with options to extend the contract for up to five additional years. We have a 40% interest in this consortium and URS Corporation has a 45% interest. We also have significant staff presence at the Oak Ridge and Savannah River DOE sites, which, together with Hanford, are three of the most heavily contaminated DOE sites requiring significant clean-up. In addition, in the United Kingdom, we are currently a prime contractor for the NDA. Moreover, much of the near-term prime contracting work for the DOE and the NDA will involve expertise in complex D&D and handling highly radioactive materials, areas in which we have substantial technological capabilities and operational experience.

Expand Existing Commercial Business. We believe that the breadth of our nuclear services, our technological expertise and our proprietary processing and disposal facilities will enable us to deepen our relationships with existing commercial customers and pursue new commercial customers. Many of the specialized nuclear services that we offer are not core competencies of nuclear power and utility companies. As we deepen our relationships with these companies, we believe that they will increasingly outsource these services to us. For example, we have signed life-of-plant contracts with commercial customers representing 82 of the 104 operating nuclear reactors in the United States, pursuant to which we have agreed to process and dispose of substantially all operating LLRW generated by these plants, and ultimately their D&D waste materials. In addition, the NRC is reviewing a proposal to permit operators of nuclear reactors to access decommissioning funds for disposal of large components that have been retired from use in nuclear reactors. We believe the adoption of this proposal would be a significant opportunity for us to expand our business in our Commercial Services and LP&D segments.

Expand International Operations in Selected Markets. We believe there are substantial near-term opportunities for us to market our nuclear services to international commercial and government customers. For example, the United Kingdom has formed the NDA, which is pursuing a program to remediate its major nuclear sites. Our acquisitions of RSMC, a reactor operator and manager of sites at various stages of decommissioning, and Safeguard International Solutions Ltd., a leading provider of LLRW handling and disposition services in the United Kingdom, enable us to pursue opportunities in the United Kingdom and other European countries, including the provision of specialized decommissioning and disposal services. We will also target the nuclear new-build program in the United Kingdom, particularly in respect of licensing, commissioning and operations.

Become a Leader in Spent Nuclear Fuel Recycling. As part of our acquisition of BNG America, LLC, or BNGA, we obtained the rights in the United States, Canada and Mexico to the British Nuclear Fuels Plc group's, or BNFL's, intellectual property, including its spent nuclear fuel recycling technology and expertise. We believe we are the only U.S. company with this technology and expertise, which includes the know-how and employees who have designed, constructed, commissioned and operated spent nuclear fuel recycling facilities. We have completed DOE feasibility studies at three potential sites in the United States and preliminary design for a spent nuclear fuel recycling facility under the Global Nuclear Energy Partnership, or GNEP. GNEP is a coordinated effort to increase global energy security, reduce the risk of nuclear proliferation and encourage clean energy development. We are the leader of one of four consortia that receive funding from the DOE as part of our efforts to perform GNEP deployment studies. We intend to continue to support the DOE with our technological expertise and will collaborate with the U.S. government to further this initiative.

Pursue Acquisitions Opportunistically. We intend to complement our organic growth strategy through selective acquisitions of other nuclear services businesses, both domestic and international, that enhance our existing portfolio of services and strengthen our relationships with our government and commercial customers. For example, in January 2007 we acquired Parallax, Inc., a Maryland-based nuclear services company, which, together with its joint venture partner, was awarded a contract to perform nuclear services at the DOE's Portsmouth Gaseous Diffusion Plant in Piketon, Ohio. In June 2007, we acquired RSMC from BNFL. Through its subsidiary Magnox Electric Ltd., RSMC holds the contracts and licenses to operate and decommission 22 reactors at 10 sites in the United Kingdom on behalf of the NDA. In December 2007, we acquired Monserco Limited, a Canadian company that enhances our ability to manage projects in Canada.

The Selling Stockholder

The selling stockholder in this offering is ENV Holdings LLC. All of the members' interests in ENV Holdings LLC are held by Lindsay Goldberg & Bessemer L.P., Peterson Partners L.P. and Creamer Investments, Inc., which we refer to collectively as the "Sponsors," as well as certain of our senior employees. Creamer Investments is an affiliate of our chairman and chief executive officer, R Steve Creamer, and our vice chairman and director, J.I. Everest II.

The selling stockholder currently owns approximately 62.3% of our outstanding common stock. Following the completion of this offering, the selling stockholder will own approximately 22.7% of our outstanding common stock if the underwriters do not exercise their over-allotment option (or approximately 16.7% if the underwriters exercise their over-allotment option in full).

Risks Affecting Our Business

Our business is subject to numerous risks, as discussed more fully in the section entitled "Risk Factors" beginning on page 13 of this prospectus. In particular:

- Failure to obtain or comply with the conditions of national, state and local government permits or approvals may adversely affect our operations by temporarily suspending our activities or curtailing our work and may subject us to penalties and other sanctions.

- Adverse public reaction to developments in the use of nuclear power or the disposal of radioactive materials could lead to increased regulation, limitations on our activities or the activities of our customers, more onerous operating requirements or other conditions.

- Any interruption in the operation of our disposal facility in Clive, Utah or decrease in the facility's expected capacity would adversely affect our business and force us to alter our business strategy.

- National or state government regulations may be imposed that restrict the flow of radioactive materials across national or international boundaries.

- Our quarterly operating results may fluctuate significantly and may not meet our financial guidance or published analyst forecasts, which could have a negative effect on the price of our common stock.

- Our international operations are subject to recessions in foreign economies, unexpected changes in regulatory requirements and foreign currency fluctuations.

- We may not win lead prime contractor roles because we will be competing directly with a number of large national and regional nuclear services firms that may have greater financial, management and marketing resources than we do.

Economic downturns and reductions in government funding could have an adverse impact on the revenues and profitability of our existing contracts and our ability to win new contracts.

As a government contractor, we are subject to extensive government regulation. Our failure to comply with applicable regulations could subject us to penalties that may restrict our ability to conduct our business.

We may not be successful in obtaining necesssary regulatory approvals or permits to enter into license stewardship arrangements with owners and operators of shut-down nuclear reactors.

Acquisitions that we pursue may present unforeseen integration obstacles and costs, increase our debt and negatively affect our performance.

Loss of key personnel or failure to attract the qualified personnel we need to expand our operations could have an adverse effect on our ability to operate our business and execute our business strategy.

Corporate Information

We are a Delaware corporation. Our principal executive offices are located at 423 West 300 South, Suite 200, Salt Lake City, Utah 84101, and our telephone number is (801) 649-2000. We have a website at *www.energysolutions.com*. **The information that appears on our website is not a part of, and is not incorporated into, this prospectus.**

The Offering

Common stock offered by the selling stockholder	35,000,000 shares.
Common stock outstanding	88,310,022 shares.
Over-allotment option	The underwriters have an option to purchase a maximum of 5,250,000 additional shares from the selling stockholder to cover over-allotments.
Use of proceeds	We will not receive any of the proceeds from the sale of our common stock by the selling stockholder.
New York Stock Exchange symbol	"ES."
Dividend policy	We intend to continue paying quarterly cash dividends on our common stock at a rate of $0.025 per share. The declaration and payment of dividends to holders of our common stock will be at the discretion of our board of directors and will depend on many factors, including our results of operations, financial condition, liquidity requirements, restrictions that may be imposed by applicable law and our contracts and other factors deemed relevant by our board of directors.

Unless otherwise indicated, all information contained in this prospectus:

- includes 6,522 shares of restricted stock that were granted to our independent directors in connection with our initial public offering;
- excludes 10,433,478 shares of our common stock reserved for future grants under our compensation plans, including options to purchase 5,746,670 shares; and
- assumes no exercise of the underwriters' over-allotment option to purchase additional shares from the selling stockholder.

Summary Historical and Unaudited Pro Forma Financial Information

The following tables present summary historical and unaudited pro forma financial information for our business as of the dates and for the periods indicated. The historical financial information for the years ended December 31, 2006 and 2007 was derived from the audited consolidated financial statements of Energy*Solutions*, Inc., or Energy*Solutions*, LLC, prior to our conversion from a limited liability company to a "C" corporation in connection with our initial public offering in November 2007, which are included elsewhere in this prospectus. The historical financial information as of March 31, 2008 and for the three months ended March 31, 2007 and 2008 was derived from the unaudited consolidated financial statements of Energy*Solutions*, Inc., or Energy*Solutions*, LLC, prior to our conversion from a limited liability company to a "C" corporation, which are included elsewhere in this prospectus.

The unaudited pro forma financial information was derived from the unaudited pro forma financial statements included elsewhere in this prospectus. The pro forma income statement information for the year ended December 31, 2007 gives effect to the completion of (1) our acquisition of RSMC and the incurrence of debt to finance that acquisition, (2) our corporate reorganization in connection with our initial public offering, (3) our initial public offering and the application of the net proceeds therefrom and (4) certain other adjustments described under "Unaudited Pro Forma Financial Information," as if they had each occurred on January 1, 2007. The pro forma financial information does not give effect to any of our other acquisitions, including Parallax, NUKEM and Monserco, except to the extent that these acquired companies' results of operations are included in our historical financial statements, because these acquisitions do not meet significance thresholds set forth by the rules of the U.S. Securities and Exchange Commission, or SEC. The pro forma income statement information also does not give effect to certain other items described under "Unaudited Pro Forma Financial Information."

The unaudited pro forma financial information has been prepared based upon available information and assumptions that we believe are reasonable. However, the pro forma financial information is presented for illustrative and informational purposes only and does not purport to represent what our results of operations would have actually been if the pro forma transactions had occurred on the assumed date nor are they necessarily indicative of our future performance.

You should read the following information together with the financial statements and accompanying notes of Energy*Solutions* and RSMC included elsewhere in this prospectus, as well as the information contained under "Risk Factors," "Capitalization," "Selected Historical Financial Information," "Unaudited Pro Forma Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Certain Relationships and Related Party Transactions."

	Energy*Solutions*				Pro Forma
	Year Ended December 31, 2006(1)	Year Ended December 31, 2007(2)	Three Months Ended March 31, 2007 (unaudited)	Three Months Ended March 31, 2008(3) (unaudited)	Year Ended December 31, 2007 (unaudited)
	(in thousands, except per share data)				
Income Statement Data:					
Revenues	$ 427,103	$ 1,092,613	$ 114,151	$ 501,753	$ 1,804,626
Cost of revenues	235,867	898,339	83,357	428,770	1,564,611
Gross profit	191,236	194,274	30,794	72,983	240,015
Selling, general and administrative expenses	101,262	122,438	28,328	28,590	126,557
Income from operations	89,974	71,836	2,466	44,393	113,458
Interest expense	68,566	72,689	15,370	11,660	57,691
Other income (expense), net	3,113	3,364	148	(2,061)	3,364
Income (loss) before minority interests and income taxes	24,521	2,511	(12,756)	30,672	59,131
Minority interests		(92)		(195)	(92)
Income tax expense (benefit)	(2,342)	11,318	(2,412)	11,184	19,577
Net income (loss)	$ 26,863	$ (8,899)	$ (10,344)	$ 19,293	$ 39,462
Net income (loss) per share data(4)					
Basic		$ (0.79)		$ 0.22	$ 0.53
Diluted		$ (0.79)		$ 0.22	$ 0.53
Number of shares used to calculate net income (loss) per share					
Basic		11,274		88,304	$ 75,150
Diluted		11,274		88,310	$ 75,150
Other Data:					
EBITDA(5)	$ 122,078	$ 119,079	$ 12,258	$ 56,797	$ 165,282
Amortization of intangible assets(6)	$ 16,589	$ 24,147	$ 4,803	$ 7,197	$ 28,728
Capital expenditures(7)	$ 23,910	$ 13,312	$ 1,743	$ 1,280	$ 13,312
Balance Sheet Data (as of period end):					
Working capital(8)				$ 79,626	
Cash and cash equivalents				$ 38,086	
Total assets				$ 1,665,104	
Total debt				$ 586,967	

(1) Our results of operations for 2006 include the results of BNGA, Duratek, Inc. and Safeguard from the dates of their acquisitions in February 2006, June 2006 and December 2006, respectively.

(2) Our results of operations for 2007 include the results of Parallax, RSMC, NUKEM and Monserco from the dates of their acquisitions in January 2007, June 2007, July 2007 and December 2007, respectively.

(3) Our results of operations for the three months ended March 31, 2008 include the results of operations of RSMC, NUKEM and Monserco, all of which were acquired after the first quarter of 2007; therefore, our results of operations for the comparable period in 2007 did not include these acquisitions. In addition, the gross profit for RSMC is typically higher in the first quarter of the year than we expect it to be in other quarters due to the recognition of efficiency fees under our contract with the NDA.

(4) Historical net income (loss) per share is not presented for the year ended December 31, 2006 or the three months ended March 31, 2007 because we were structured as a limited liability company, had only one member and there were no ownership interests that were convertible into common stock or

a common stock equivalent.

(5) We define EBITDA as income before interest (including the effects of interest rate swap agreements), taxes, depreciation and amortization. We use EBITDA to facilitate a comparison of our operating performance on a consistent basis from period to period that, when viewed with our GAAP results and the following reconciliation, we believe provides a more complete understanding of factors and trends affecting our business than GAAP measures alone. EBITDA assists us in comparing our operating performance on a consistent basis because it removes the impact of our capital structure (primarily interest charges), asset base (primarily depreciation and amortization) and items outside the control of our management team (taxes) from our results of operations.

EBITDA should not be considered as a substitute for net income or income from operations, as determined in accordance with GAAP. EBITDA is not defined by GAAP and you should not consider it in isolation or as a substitute for analyzing our results as reported under GAAP. EBITDA has limitations as an analytical tool, including the following:

- EBITDA does not reflect our interest expense;

although depreciation and amortization are non-cash expenses in the period recorded, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA does not reflect the cash requirements for such replacements;

EBITDA does not reflect our tax expense or the cash requirements to pay our taxes; and

other companies may calculate EBITDA differently, limiting its usefulness as a comparative measure.

Because of these limitations, EBITDA should not be considered as the primary measure of our operating performance of our business. We strongly urge you to review the GAAP financial measures included in this prospectus, our consolidated financial statements, including the notes thereto, our pro forma financial statements, and the other financial information contained in this prospectus, and not to rely on any single financial measure to evaluate our business.

The following is a reconciliation of net income to EBITDA:

	Energy*Solutions*				**Pro Forma**
	Year Ended December 31, 2006	**Year Ended December 31, 2007**	**Three Months Ended March 31, 2007**	**Three Months Ended March 31, 2008**	**Year Ended December 31, 2007**
	(in thousands of dollars)				
Net income (loss)	$ 26,863	$ (8,899)	$ (10,344)	$ 19,293	$ 39,462
Interest expense(a)	68,929	73,430			