EnergySolutions, Inc.
Form DEFA14A
April 16, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

ý Definitive Additional Materials

o Soliciting Material under §240.14a-12

Energy*Solutions*, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common Stock of Energy*Solutions*, Inc. ("Energy*Solutions* Common Stock")

(2) Aggregate number of securities to which transaction applies:
As of April 15, 2013, 91,052,385

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on

which the filing fee is calculated and state how it was determined):

Solely for the purpose of calculating the filing fee, the underlying value of the transaction was calculated based on the sum of:

(1) 91,052,385 shares of Energy*Solutions* Common Stock *multiplied* by $4.15 per share;

(2) 316,000 Energy*Solutions* performance share units *multiplied* by $4.15 per unit;

(3) 898,198 Energy*Solutions* phantom stock units *multiplied* by $4.15 per unit; and

(4) 4,826,906 Energy*Solutions* phantom performance stock units *multiplied* by $4.15 per unit.

In accordance with Rules 14a-6(i)(1) and 0-11(c) of the Securities and Exchange Act of 1934, as amended, and Fee Rate Advisory for Fiscal Year 2012, the amount of the filing fee was calculated by multiplying the value of the transaction as calculated above by 0.0001364.

(4) Proposed maximum aggregate value of transaction:

$402,937,979.30

(5) Total fee paid:

$54,960.74

o Fee paid previously with preliminary materials.

ý Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

$49,823.17

(2) Form, Schedule or Registration Statement No.:

Schedule 14A

(3) Filing Party:

Energy*Solutions*, Inc.

(4) Date Filed:

February 8, 2013

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SUPPLEMENT NO. 1 TO PROXY STATEMENT

ENERGY*SOLUTIONS*, INC.

423 West 300 South, Suite 200
Salt Lake City, Utah 84101

April 16, 2013

Dear Stockholder:

On or about March 15, 2013, we mailed to you a proxy statement relating to a special meeting of stockholders of Energy*Solutions*, Inc., which we refer to as Energy*Solutions* or the Company, scheduled to be held on April 26, 2013, to consider and vote on, among other things, a proposal to adopt the Agreement and Plan of Merger, which we refer to as the original merger agreement, dated as of January 7, 2013, by and among Energy*Solutions*, Inc., Rockwell Holdco, Inc., which we refer to as Parent, and Rockwell Acquisition Corp., a direct wholly-owned subsidiary of Parent, which we refer to as Merger Sub, pursuant to which Merger Sub will be merged with and into Energy*Solutions*, with Energy*Solutions* surviving as a wholly-owned subsidiary of Parent, which we refer to as the merger.

The purpose of this supplement to the proxy statement is to:

- advise you that the parties to the original merger agreement have executed an amendment, which we refer to as the amendment, to the original merger agreement to (i) increase the per share merger consideration from $3.75 per share of Company common stock to $4.15 per share of Company common stock and (ii) for regulatory reasons, keep the current members of the Energy*Solutions* board of directors in place as the members of Energy*Solutions*' board of directors upon consummation of the merger. The original merger agreement, as amended by the amendment and as may be further amended from time to time, we refer to generally as the merger agreement; and

- update additional disclosures included in the proxy statement.

If the merger is completed, Energy*Solutions*' stockholders (other than Parent and its affiliates and stockholders who have properly exercised appraisal rights) will have the right to receive $4.15 in cash, without interest and less any applicable withholding taxes, for each share of Company common stock that they own immediately prior to the effective time of the merger. **Parent has advised us that this constitutes its best and final offer.**

We cannot complete the merger unless Energy*Solutions*' stockholders adopt the merger agreement. Adoption of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Company common stock entitled to vote on the proposal. **Your vote is very important, regardless of the number of shares you own. If you already have voted on the merger using a properly executed proxy card or otherwise voted via Internet or telephone, you will be considered to have voted on the merger agreement, as amended, as well, and you do not need to do anything, unless you wish to revoke or change your vote. If you have not previously voted or if you wish to revoke or change your vote, please vote over the Internet or by telephone pursuant to the instructions contained in these materials or complete, date, sign, and return a proxy card as promptly as possible.**

The Energy*Solutions* board of directors has determined that the merger agreement (including the amendment) is advisable and in the best interests of Energy*Solutions* and its stockholders and has approved the merger agreement, as amended by the amendment. **After careful consideration, the board**

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of directors of the Company unanimously recommends that you vote "FOR" the proposal to adopt the merger agreement, as amended by the amendment.

The obligations of Energy*Solutions*, Parent and Merger Sub to complete the merger are subject to the satisfaction or waiver of certain conditions. The accompanying proxy statement supplement contains detailed information about the amendment and the merger.

On behalf of your board of directors, thank you for your continued support. If you have any questions or need assistance voting your shares of our common stock, please call Innisfree M&A Incorporated, the Company's proxy solicitor, toll-free at (877) 825-8971.

Sincerely,

Steven R. Rogel
Chairman of the Board of Directors

This supplement to the proxy statement is dated April 16, 2013, and is first being mailed to our stockholders on or about April 16, 2013.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER, PASSED UPON THE MERITS OR FAIRNESS OF THE MERGER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE PROPOSED MERGER, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SUPPLEMENT NO. 1 TO PROXY STATEMENT

INTRODUCTION

This supplement no. 1 to the proxy statement dated March 15, 2013, which we refer to as the proxy statement supplement, is being sent to you because we have amended our Agreement and Plan of Merger, dated January 7, 2013, with Rockwell Holdco, Inc. and Rockwell Acquisition Corp., and our stockholders are being asked to adopt the merger agreement, as amended, at a special meeting to be held on April 26, 2013.

On April 5, 2013, Energy*Solutions*, Parent and Merger Sub entered into an amendment to the original merger agreement. The effect of the amendment is to (i) increase the per share merger consideration payable to holders of Company common stock (other than Parent and its affiliates and stockholders who have properly exercised appraisal rights) from $3.75 to $4.15 per share and (ii) for regulatory reasons, keep in place the current members of the Energy*Solutions* Board of Directors as the members of Energy*Solutions*' Board of Directors upon consummation of the merger.

On April 5, 2013, Energy*Solutions* filed with the Securities and Exchange Commission, which we refer to as the SEC, a Current Report on Form 8-K describing the amendment.

On April 9, 2013, without admitting any wrongdoing and to avoid the burden, expense and disruption of continued litigation, Energy*Solutions*, Inc., the members of our board of directors, Energy Capital Partners II, LLC, Parent and Merger Sub entered into a memorandum of understanding with the plaintiffs in the four purported class action lawsuits brought in the Utah State District Court, Third Judicial District, Salt Lake County, which we refer to collectively as the Utah actions, providing for the settlement in principle of the claims brought by the plaintiffs in the Utah actions. Pursuant to the memorandum of understanding, we included additional disclosures in this proxy statement supplement requested by the plaintiffs in the Utah actions. The parties to the Utah actions are in the process of documenting the settlement and will present the settlement to the Utah State District Court, Third Judicial District, Salt Lake County for approval when that documentation is complete.

This proxy statement supplement provides information about the amendment and updates the proxy statement dated March 15, 2013 and previously mailed to you on or about March 15, 2013, which we refer to in this proxy statement supplement as the proxy statement. The information provided in the proxy statement continues to apply, except as described in this proxy statement supplement. To the extent information in this proxy statement supplement differs from, updates or conflicts with information contained in the proxy statement, the information in this proxy statement supplement is the more current information. If you need another copy of the proxy statement or this proxy statement supplement, you may obtain it free of charge from us by directing such request to our Secretary at Energy*Solutions*, Inc., 423 West 300 South, Suite 200, Salt Lake City, Utah 84101, telephone: (801) 649-2000. The proxy statement and this proxy statement supplement may also be accessed at www.sec.gov or on the Investor Relations section of Energy*Solutions*' website at www.ir.energysolutions.com. Energy*Solutions* website address is provided as an inactive textual reference only. The information provided on or accessible through our website is not part of this proxy statement supplement or the proxy statement and is not incorporated in this proxy statement supplement or the proxy statement by this or any other reference to our website provided in this proxy statement supplement or the proxy statement. See "Where You Can Find More Information," beginning on page S-29 of this proxy statement supplement.

All references to "Energy*Solutions*," "we," "us," or "our" in this proxy statement supplement refer to Energy*Solutions*, Inc., a Delaware corporation; all references to "Parent" refer to Rockwell Holdco, Inc., a Delaware corporation. All references to "Merger Sub" refer to Rockwell Acquisition Corp, a Delaware corporation and direct wholly-owned subsidiary of Parent formed for the sole purpose of effecting the merger. All references to the "merger" refer to the merger of Merger Sub

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with and into Energy*Solutions* with Energy*Solutions* surviving as a direct wholly-owned subsidiary of Parent; and, unless otherwise indicated or as the context requires. All references to the "original merger agreement" refer to the Agreement and Plan of Merger, dated as of January 7, 2013, by and among Energy*Solutions*, Parent and Merger Sub and all references to the "merger agreement" refer to the original merger agreement, as amended by the amendment and as may be further amended from time to time. All references to the "amendment" refer to the First Amendment to Agreement and Plan of Merger, dated as of April 5, 2013, by and among Energy*Solutions*, Parent, and Merger Sub.

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QUESTIONS AND ANSWERS ABOUT THE AMENDMENT TO THE MERGER AGREEMENT

*The following are some questions that you, as a stockholder of Energy*Solutions*, may have regarding the amendment and the answers to those questions. Energy*Solutions *urges you to carefully read the remainder of this proxy statement supplement and, if you have not already done so, the proxy statement because the information in this section does not provide all the information that might be important to you with respect to the amendment and the merger. Additional important information is also contained in the Annexes to and the documents incorporated by reference into this proxy statement supplement and the proxy statement.*

Q:

WHY AM I RECEIVING THIS PROXY STATEMENT SUPPLEMENT AND A NEW PROXY CARD?

A:

You have been sent this proxy statement supplement and a new proxy card because on April 5, 2013, Energy*Solutions*, Parent and Merger Sub entered into the amendment, which is an amendment to the original merger agreement. This proxy statement supplement provides information about the amendment and updates the proxy statement.

Q:

WHAT IS THE EFFECT OF THE AMENDMENT?

A:

The effect of the amendment is to increase the per share merger consideration payable to holders of Company common stock (other than Parent and its affiliates) from $3.75 to $4.15 per share of Company common stock and, for regulatory reasons, to cause the members of the Energy*Solutions* board of directors immediately prior to completion of the merger to remain the members of the Energy*Solutions* board of directors immediately after completion of the merger. A copy of the amendment is attached as **Annex D** hereto. You are encouraged to read the amendment and this proxy statement supplement in their entirety, and if you have not already done so, to read the proxy statement in its entirety.

Q:

WHAT WILL ENERGY*SOLUTIONS*' STOCKHOLDERS NOW RECEIVE IN THE MERGER?

A:

Upon completion of the merger, you will be entitled to receive the per share merger consideration of $4.15 in cash, without interest, less any required tax withholding, for each share of Company common stock that you own, unless you have properly exercised and not withdrawn your appraisal rights under the DGCL with respect to such shares. You will not own any shares of the capital stock in the surviving corporation.

Q:

HAS THE BOARD OF DIRECTORS APPROVED THE AMENDMENT?

A:

Yes, the Energy*Solutions* board of directors has approved the amendment and declared it advisable.

Q:

WHAT DO I NEED TO DO NOW?

A:

First, we urge you to carefully read this proxy statement supplement (including the Annexes), the proxy statement and the other documents referred to or incorporated by reference in this proxy statement supplement or the proxy statement.

If you already have voted on the merger using a properly executed proxy card or otherwise voted via Internet or telephone, you will be considered to have voted on the merger agreement, as amended, as well, and you do not need to do anything, unless you wish to revoke or change your vote.

If you have not yet voted, and if you hold your shares of Company common stock in your own name as the stockholder of record, please vote your shares of Company common stock by

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(i) completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope, (ii) using the telephone number printed on your proxy card or (iii) using the Internet voting instructions printed on your proxy card. If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you.

To Vote Over the Internet:

You may submit a proxy electronically on the Internet by following the instructions on the proxy card. Please have the proxy card in hand when you log onto the website. Internet voting facilities will be available 24 hours a days and will close at 11:59 p.m. Eastern Daylight Time on April 25, 2013.

To Vote By Telephone:

If you request paper copies of the proxy materials by mail, you may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the proxy card. Please have your proxy card in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at 11:59 p.m. Eastern Daylight Time on April 25, 2013.

To Vote By Proxy Card:

If you request paper copies of the proxy materials by mail, you may indicate your vote by marking, dating, and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to commencement of the special meeting.

It is important that you vote your shares. Your failure to vote, or failure to instruct your broker, bank or other nominee to vote, will have the same effect as a vote against the proposal to adopt the merger agreement.

Q:

HOW CAN I REVOKE MY PROXY?

A:

You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by giving written notice of revocation to our Corporate Secretary, at 423 West 300 South, Suite 200, Salt Lake City, Utah 84101, or by attending the special meeting and voting in person.

Q:

WHO CAN HELP ANSWER MY QUESTIONS?

A:

If you have questions about the merger or the other matters to be voted on at the special meeting or desire additional copies of this proxy statement supplement or the proxy statement or additional proxy cards or otherwise need assistance voting, you should contact:

Innisfree M&A Incorporated
501 Madison Avenue 20th floor
New York, NY 10022

Banks and Brokers Call: (212) 750-5833
Stockholders Call: (877) 825-8971

or

Energy*Solutions,* Inc.
423 West 300 South, Suite 200
Salt Lake City, Utah 84101
(801) 649-2000
Attn: Investor Relations

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement supplement, and the documents to which we refer you in this proxy statement supplement, as well as information included in oral statements or other written statements made or to be made by us, contain statements that, in our opinion, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "project," "estimate," "will," "may," "should," "future," "predicts," "potential," "continue" and similar expressions identify these forward-looking statements, which appear in a number of places in this proxy statement supplement (and the documents to which we refer you in this proxy statement supplement) and include, but are not limited to, all statements relating directly or indirectly to the timing or likelihood of completing the merger to which this proxy statement supplement relates, plans for future growth and other business development activities as well as capital expenditures, financing sources and the effects of regulation and competition and all other statements regarding our intent, plans, beliefs or expectations or those of our directors or officers. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, our actual results may differ materially from our expectations or projections.

The following factors, among others, could cause our actual results to differ materially from those described in these forward-looking statements:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the outcome of any legal proceedings that have been, or will be, instituted against the Company related to the merger agreement;
- the inability to complete the merger due to the failure to obtain stockholder approval for the merger or the failure to satisfy other conditions to completion of the merger, including the receipt of all regulatory approvals related to the merger;
- the failure to obtain the necessary financing arrangements set forth in the equity commitment letter;
- risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; and
- the effects of local and national economic, credit and capital market conditions on the economy in general, and other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC.

Additional information concerning these and other factors that may impact our expectations and projections can be found in our periodic filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as the same may be amended from time to time. Our SEC filings are available publicly on the SEC's website at *www.sec.gov*, on our website at *www.energysolutions.com* or upon request from our Investor Relations Department at *ir@energysolutions.com*. We disclaim any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise.

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SUPPLEMENT NO. 1 TO PROXY STATEMENT

The following information updates or supplements the information in the specified sections of the proxy statement. The page references listed below are references to pages in the proxy statement, not this proxy statement supplement.

SUMMARY

All references to "$3.75" in the section of the Summary titled "The Merger" on page 3 of the proxy statement are replaced with a reference to "$4.15".

The following information replaces the section of the Summary titled "Opinion of Goldman, Sachs & Co." on page 3 of the proxy statement.

Opinion of Goldman, Sachs & Co. (Page 48)

Goldman, Sachs & Co., which we refer to as Goldman Sachs, delivered its opinion to the Company's board of directors and the transactions committee that, as of April 5, 2013 and based upon and subject to the factors and assumptions set forth therein, the $4.15 per share in cash to be paid to the holders (other than Parent and its affiliates) of shares of Company common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 5, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E hereto. Goldman Sachs provided its opinion for the information and assistance of the Company's board of directors and the transactions committee in connection with their consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Company common stock should vote with respect to the merger or any other matter. Pursuant to an engagement letter between the Company and Goldman Sachs, the Company has agreed to pay Goldman Sachs a transaction fee of approximately $10.9 million, all of which is contingent upon consummation of the merger.

The following information replaces the first paragraph in section of the Summary titled "Financing of the Merger" on page 4 of the proxy statement.

Financing of the Merger (Page 62)

We anticipate that the total funds needed to complete the merger, including the funds needed to:

- pay our stockholders (and holders of our other equity-based interests) the amounts due to them under the merger agreement, which, based upon the number of shares (and our other equity-based interests) outstanding as of April 15, 2013, would be approximately $403 million;
- finance any of the Company's or Parent's efforts to repurchase our 10.75% Senior Notes due 2018 by one or more tender offers and/or seek consent solicitations to amend the Indenture, dated as of August 13, 2010, among the Company, Energy*Solutions*, LLC, the Guarantors thereto and Wells Fargo Bank, N.A., as Trustee, which we refer to as the indenture; and
- pay fees and expenses related to the merger and the debt that will finance the merger,

will be funded through equity financing of up to $600 million to be provided or secured by Energy Capital Partners, or other parties to whom they assign a portion of their respective commitments.

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The following information is inserted below the paragraph in the section of the Summary titled "Market Price Data and Dividend Information" on page 12 of the proxy.

The closing price of Company common stock on the New York Stock Exchange, which we refer to as the NYSE, on April 4, 2013, the last trading day prior to the public announcement of the amendment, was $3.73 per share of Company common stock. On April 15, 2013, the most recent practicable date before this proxy statement supplement was mailed to our stockholders, the closing price for Company common stock on the NYSE was $4.12 per share of Company common stock. You are encouraged to obtain current market quotations for Company common stock in connection with voting your shares of Company common stock.

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QUESTIONS AND ANSWERS

The following information replaces the corresponding questions on pages 14, 15 and 17 of the proxy statement.

Q. **What will I receive if the merger is completed?**

A. Upon completion of the merger, you will be entitled to receive the per share merger consideration of $4.15 in cash, without interest, less any required tax withholding, for each share of Company common stock that you own, unless you have properly exercised and not withdrawn your appraisal rights under the DGCL with respect to such shares. Energy Capital Partners and Parent have advised us that $4.15 per share is their best and final offer. You will not own any shares of the capital stock in the surviving corporation.

Q. **How does the per share merger consideration of $4.15 in cash compare to the market price of Company common stock prior to announcement of the merger?**

A. The per share merger consideration of $4.15 in cash represents a premium of approximately 32% to the average closing share price of Company common stock during the 30-day trading period ended on January 4, 2013, the last trading day prior to the public announcement of the merger agreement, and a premium of approximately 21% to the closing share price of Company common stock on January 4, 2013.

Q. **Who will be the directors of the Company if the merger is completed?**

A. If the merger is completed, the members of the Energy*Solutions* Board of Directors immediately prior to the merger will remain the members of Energy*Solutions*' Board of Directors immediately after completion of the merger.

Q: **How does the Board recommend I vote on the proposals?**

A: **The board of directors unanimously recommends that you vote "FOR"** the proposal to adopt the merger agreement, as amended by the amendment, **"FOR"** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies and **"FOR"** the Energy*Solutions* Advisory (Non-Binding) Proposal on Specified Compensation.

Q: **What am I being asked to vote on at the special meeting**?

A: You are being asked to consider and vote on a proposal to adopt the merger agreement, as amended by the amendment, that provides for the acquisition of the Company by Parent, a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, a proposal to approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of the Company in connection with the merger, which we refer to as the Energy*Solutions* Advisory (Non-Binding) Proposal on Specified Compensation and to transact any other business that may properly come before the special meeting, or any adjournment or postponement of the special meeting, by or at the direction of the board of directors of the Company.

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THE MERGER

General

All references to "$3.75" in the section titled "General" on page 29 of the proxy statement are replaced with a reference to "$4.15".

Background of the Merger

The following information replaces the final paragraph on page 31 in the section titled "Background of the Merger" of the proxy statement.

On September 20 and 21, 2011, our board of directors held meetings. Because each of Party C, Party D, Party E and Party F had notified Goldman Sachs that they had decided not to pursue an acquisition of the Company, at the meetings, our board of directors authorized Goldman Sachs to contact two additional potential bidders, Energy Capital Partners and Party G, both private equity groups. The special committee and Goldman Sachs also presented to the board of directors on the status of the strategic process and informed the board of directors that Party C, Party D, Party E and Party F had all withdrawn from the process without making a proposal. Our board of directors also discussed strategic alternatives other than a sale of the Company, including alternative financing options and strategic partnerships. The strategic alternatives discussed (other than a sale of the Company) were to be in lieu of a sale of the Company and were not specifically suited to any particular prospective bidder. Representatives of Goldman Sachs contacted Party G on September 23, 2011 and Energy Capital Partners on September 26, 2011. Soon after Goldman Sachs contacted Energy Capital Partners, members of our board of directors, including Mr. Lockwood, were informed that certain individuals employed at Energy Capital Partners were previously employed by Goldman Sachs. Doug Kimmelman, Senior Partner and founder of Energy Capital Partners spent 22 years with Goldman Sachs (1983-2005) in the Investment Banking or J. Aron Currency and Commodities Division and was named a partner of Goldman Sachs in 1996. Pete Labbat and Tom Lane, two other partners at Energy Capital Partners, spent 13 and 17 years, respectively, in the Investment Banking Division at Goldman Sachs. Mr. Labbat and Mr. Lane were managing directors when they left Goldman Sachs in 2006 and 2005, respectively. The members of our board of directors were satisfied that these prior relationships did not present a conflict of interest between Goldman Sachs and Energy Capital Partners. On October 4, 2011, we and Party G, a private equity group, entered into a non-disclosure agreement in connection with their evaluation of a possible strategic transaction with us.

The following information replaces the final paragraph on page 44 in the section titled "Background of the Merger" of the proxy statement.

Except for the non-disclosure agreements we entered into with Party P and Party Q, each non-disclosure agreement we entered into as described above in this section contained a standstill provision, which we refer to as a standstill, preventing, for a period of 12 months, the potential bidder from taking action to seek control of the Company including by making a proposal to acquire the Company, unless specifically invited in writing by the Company. Except for the non-disclosure agreements we entered into with Party P and Party Q, each non-disclosure agreement also contained a provision making clear that we reserved the right, in our sole discretion, to conduct any process we deemed appropriate with respect to any proposed transaction involving the Company. The provisions combined were designed to provide our board of directors with control over the process of soliciting acquisition proposals for the Company and to maximize the value of such proposals in such process. In addition, except for the non-disclosure agreements we entered into with Party P and Party Q, which did not contain a standstill, each non-disclosure agreement contained a provision stating that a potential bidder was not permitted to ask for a waiver of the standstill, which we refer to as a no-ask, no-waiver provision, for 12 months, except that for Party E, Party F, Party G and Party T, this period lasted for 24 months (however, Party E's standstill lasted for only 12 months). The no-ask, no waiver provision

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was intended to prevent a situation where a potential bidder might avoid complying with the processes determined by our board of directors by seeking a waiver and forcing a premature public disclosure of the Company's strategic review process. In addition, the merger agreement with Energy Capital Partners explicitly provides that we may waive all standstill provisions solely in order to allow a counterparty to make a non-public proposal during the "go shop" period to acquire the company. This provision allowed Goldman Sachs to solicit competing proposals from all parties subject to such standstill provisions and allowed all such parties to make competing proposals without violation of the standstill provisions. Following the execution of the merger agreement through the conclusion of the "go-shop" period, Party F, Party G, Party O, Party T and Party U would have otherwise been contractually prohibited from requesting a waiver from the standstill in order to present a proposal to acquire the Company that might constitute a superior proposal under the merger agreement. During the "go-shop" period from January 7 to February 6, 2013, in order to seek interest in alternative proposals, Goldman Sachs contacted a number of parties on the Company's behalf as described in the below paragraph, including each of the parties then subject to a no-ask, no-waiver provision. None of the parties contacted during the "go-shop" period notified either Goldman Sachs or the Company that the standstill or no-ask, no waiver provisions prevented it from making any proposals regarding a potential strategic transaction with the Company. To the extent these provisions were waived, such waivers were made orally (in the case of Party O, Party T and Party U) or by e-mail (in the case of Party F) or orally and by e-mail (in the case of Party G), pursuant to the go-shop process as described above.

The following information is inserted below the last paragraph in the section titled "Background of the Merger" on page 46 of the proxy statement.

Between April 1 and 3, 2013, certain of the Company's independent directors and management and representatives of Energy Capital Partners held meetings with certain Company stockholders to discuss the transaction with Energy Capital Partners. As a result of these meetings, the Company's management informed Energy Capital Partners that it did not believe there was sufficient support from the Company's stockholders for the merger at the $3.75 per share merger consideration to approve the merger at the special meeting.

Over the next three days, we negotiated with Energy Capital Partners to amend the merger agreement to increase the per share merger consideration being offered to our stockholders. Because we wanted to test the upper limits of the value that Energy Capital Partners was prepared to pay, we contacted Energy Capital Partners to propose a merger consideration of $4.25 per share of Company common stock. Energy Capital Partners responded that it could not support that price and that a price of $4.15 per share represented Energy Capital Partners' best and final offer.

On April 4, 2013, our board of directors held a meeting. At the meeting, certain of our independent directors and our chief executive officer described the meetings held with certain of the Company's stockholders and informed our board of directors of negotiations with Energy Capital Partners to enter into an amendment to the merger agreement to raise the per share merger consideration from $3.75 to $4.15. After discussing the proposed amendment with the assistance of its financial and legal advisers, our board of directors concluded that the amendment was advisable and in the best interests of the Company and its stockholders and authorized our management to enter into the amendment substantially on the terms described at the meeting.

On April 5, 2013, following negotiations with Energy Capital Partners, the parties agreed to amend the merger agreement to raise the per share merger consideration from $3.75 to $4.15. Also on April 5, 2013, representatives of Goldman Sachs orally rendered its opinion that, as of April 5, 2013, and based on and subject to factors and assumptions set forth therein, the $4.15 per share in cash to be paid to the holders (other than Parent and its affiliates) of shares of Company pursuant to the merger agreement, as amended by the amendment, was fair, from a financial point of view, to the holders

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(other than Parent and its affiliates) of shares of Company pursuant to the merger agreement, as amended by the amendment.

Reasons for the Merger; Recommendation of the Board of Directors

All references to "$3.75" and "January 7, 2013" in the section titled "Reasons for the Merger; Recommendation of the Board of Directors" on page 46 are replaced with a reference to "$4.15" and to "April 5, 2013", respectively.

The following information is inserted above the first bullet point in the section titled "Reasons for the Merger; Recommendation of the Board of Directors" on page 46 of the proxy statement.

that the increased per share merger consideration of $4.15 per share of Company common stock represented Energy Capital Partners' best and final offer and increased the likelihood of the Company's stockholders approving the merger;

the failure of the "go-shop" process to produce any actionable proposals for a transaction with the Company;

Opinion of Goldman, Sachs & Co.

The following information replaces the section titled "Opinion of Goldman, Sachs & Co." on page 48 of the proxy statement.

Goldman Sachs delivered its opinion to the Company's board of directors and the transactions committee that, as of April 5, 2013 and based upon and subject to the factors and assumptions set forth therein, the $4.15 per share in cash to be paid to holders (other than Parent and its affiliates) of shares of Company common stock pursuant to the merger agreement, as amended, was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated April 5, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided its opinion for the information and assistance of the Company's board of directors and the transactions committee in connection with their consideration of the merger. The Goldman Sachs opinion does not constitute a recommendation as to how any holder of Company common stock should vote with respect to the merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement, as amended;

annual reports to stockholders and Annual Reports on Form 10-K of the Company for the five years ended December 31, 2012;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of the Company;

certain other communications from the Company to its stockholders;

certain publicly available research analyst reports for the Company; and

certain internal financial analyses and forecasts for the Company prepared by its management, as approved for Goldman Sachs' use by the Company (described as Case 2 under "The Merger Certain Company Forecasts" beginning on page 57 of this proxy statement, and which we refer to in this section as the Forecasts).

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Goldman Sachs also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the shares of Company common stock; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the engineering and construction industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with the Company's consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with the Company's consent that the Forecasts had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs has assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs has assumed that the merger will be consummated on the terms set forth in the merger agreement, as amended, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs' opinion does not address the underlying business decision of the Company to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs' opinion addresses only the fairness from a financial point of view to the holders (other than Parent and its affiliates) of shares of Company common stock, as of the date of the opinion, of the $4.15 per share in cash to be paid to such holders pursuant to the merger agreement, as amended. Goldman Sachs does not express any view on, and its opinion does not address, any other term or aspect of the merger agreement, as amended, or merger or any term or aspect of any other agreement or instrument contemplated by the merger agreement, as amended, or entered into or amended in connection with the merger, including the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the merger, whether relative to the $4.15 per share in cash to be paid to the holders (other than Parent and its affiliates) of shares of Company common stock pursuant to the merger agreement, as amended, or otherwise. Goldman Sachs does not express any opinion as to the impact of the merger on the solvency or viability of the Company or Parent or the ability of the Company or Parent to pay their respective obligations when they come due. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs' opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Company's board of directors and the transactions committee in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of

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the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 3, 2013 and is not necessarily indicative of current market conditions.

Implied Premium Based on Historical Stock Price Performance Analysis. Goldman Sachs reviewed the historical trading prices for shares of Company common stock for the one-year period ended January 4, 2013 (the last trading day prior to the public announcement of the execution of the initial merger agreement). In addition, Goldman Sachs analyzed the $4.15 per share in cash proposed to be paid to the holders of the shares of Company common stock pursuant to the merger agreement, as amended, in relation to the closing price for shares of Company common stock as of January 4, 2013, and to the average closing prices of shares of Company common stock for the four-week period, 30-day period, 90-day period, 180-day period and 52-week period ended January 4, 2013, respectively.

This analysis indicated that the $4.15 per share in cash to be paid to the Company stockholders pursuant to the merger agreement, as amended, represented:

a premium of 20.64% to the closing price of $3.44 per share of Company common stock as of January 4, 2013;

a premium of 32.52% to the average price of $3.13 per share of Company common stock for the four-week period ended on January 4, 2013;

a premium of 32.35% to the average price of $3.14 per share of Company common stock for the 30-day period ended on January 4, 2013;

a premium of 36.63% to the average price of $3.04 per share of Company common stock for the 90-day period ended on January 4, 2013;

a premium of 58.31% to the average price of $2.62 per share of Company common stock for the 180-day period ended on January 4, 2013; and

a premium of 31.28% to the average price of $3.16 per share of Company common stock for the 52-week period ended on January 4, 2013.

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for the Company to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the engineering and construction industry, referred to as the selected companies:

AMEC PLC

Areva S.A.

The Babcock & Wilcox Company

Clean Harbors, Inc.

Fluor Corporation

Jacobs Engineering Group, Inc.

URS Corporation

US Ecology, Inc.

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Although none of the selected companies is directly comparable to the Company, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of the Company.

Goldman Sachs calculated and compared various financial multiples and ratios based on information it obtained from SEC filings, estimates from the Institutional Brokers' Estimate System, which we refer to in this section as IBES, and other Wall Street equity research analysts' reports (with all research estimates converted to be as of the latest twelve months ended or the end of December of each applicable calendar year, as appropriate). The multiples and ratios of each of the selected companies were based on information obtained from IBES estimates as of April 3, 2013, market information as of April 3, 2013 and the most recent publicly available information. The multiples and ratios of the Company were based on information obtained from IBES estimates as of January 4, 2013, market information as of January 4, 2013 and certain balance sheet information (including net debt and outstanding shares of Company common stock) as of March 31, 2013 provided by the Company's management. With respect to each of the selected companies and the Company, Goldman Sachs calculated the applicable company's adjusted enterprise value, which is the adjusted market capitalization of the applicable company (based on the closing price of shares of the applicable company's common stock as of April 3, 2013 and the number of shares of common stock outstanding of the applicable company on a fully diluted basis, excluding restricted shares and in-the-money options and warrants) plus the book value of debt less cash and cash equivalents, as a multiple of the applicable company's estimated calendar years 2012, 2013 and 2014 revenues, respectively, and compared those to the adjusted enterprise value of the Company (based on the closing price of shares of Company common stock as of January 4, 2013 and 91,052,577 shares of Company common stock on a fully diluted basis) as a multiple of the Company's estimated calendar years 2012, 2013 and 2014 revenues, respectively. The results of these analyses are summarized as follows:

	Selected Companies			
Adjusted enterprise value as a multiple of revenues:	**Range**	**Median**	**Mean**	**EnergySolutions**
CY2012E	0.3x - 3.1x	0.8x	1.0x	0.6x
CY2013E	0.3x - 2.9x	0.8x	1.0x	0.6x
CY2014E	0.3x - 2.6x	0.7x	0.9x	0.6x

Goldman Sachs also calculated the selected companies' adjusted enterprise value as a multiple of estimated earnings before interest, taxes and depreciation and amortization (adjusted for certain restructuring charges, non-cash equity-based compensation, accretion and nuclear decommissioning trust income) (which we refer to in this section as Adjusted EBITDA), for calendar years 2012, 2013 and 2014, respectively (based on IBES estimates as of April 3, 2013), and compared those to the adjusted enterprise value to estimated Adjusted EBITDA multiples of the Company for the same time periods, respectively (based on IBES estimates as of January 4, 2013). The results of these analyses are summarized as follows:

	Selected Companies			
Adjusted enterprise value as a multiple of Adjusted EBITDA:	**Range**	**Median**	**Mean**	**EnergySolutions**
CY2012E	5.8x - 9.8x	8.5x	7.8x	7.6x
CY2013E	5.4x - 8.6x	7.6x	7.1x	6.3x
CY2014E	5.3x - 7.8x	6.3x	6.4x	6.2x

Goldman Sachs also calculated the selected companies' estimated price-to-earnings ratios, calculated as the closing price of shares of the applicable company's common stock as of April 3, 2013 divided by its estimated earnings per share, for calendar years 2012, 2013 and 2014, respectively, and compared those to the price-to-estimated-earnings ratios for the Company based on the closing price of

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shares of Company common stock as of January 4, 2013. The results of these analyses are summarized as follows:

	Selected Companies			
Price-to-earnings ratio:	**Range**	**Median**	**Mean**	**EnergySolutions**
CY2012E	10.6x - 18.4x	13.9x	14.5x	14.3x
CY2013E	9.9x - 21.5x	14.2x	14.4x	11.0x
CY2014E	8.7x - 17.6x	12.1x	12.4x	8.2x

The multiples and ratios of each of the selected companies are as follows:

Selected Companies	**Adjusted enterprise value as a multiple of adjusted EBITDA**			**Adjusted enterprise value as a multiple of adjusted EBITDA**			**Price-to-earnings ratio**		
	2012	**2013**	**2014**	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**
AMEC PLC	0.8x	0.7x	0.7x	9.8x	8.6x	7.8x	13.4x	12.1x	10.9x
Areva S.A.	0.9x	0.9x							