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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 10, 2005

USEC Inc.

USEC Inc.  
(Exact name of registrant as specified in its charter)

Delaware

1-14287

52-2107911

Delaware  
(State or other jurisdiction  
of incorporation)

1-14287  
(Commission  
File Number)

52-2107911  
(I.R.S. Employer  
Identification No.)

2 Democracy Center, 6903 Rockledge Drive,  
Bethesda, Maryland

20817

2 Democracy Center, 6903 Rockledge Drive,  
Bethesda, Maryland  
(Address of principal executive offices)

20817  
(Zip Code)

Registrant's telephone number, including area code:

(301) 564-3200

Not Applicable

Not Applicable  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On February 10, 2005, USEC Inc. issued a press release announcing a preview of financial results for the year ended December 31, 2004, based upon management's preliminary and unaudited review. USEC also provided preliminary guidance for 2005. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

In addition to the press release, the Company provides the following information:

USEC expects to invest approximately \$110 million in the American Centrifuge technology in 2005. We anticipate that approximately \$55 million related to demonstration activities will be expensed, which would have the effect of reducing net income by about \$34 million or 40 cents per share. The remaining \$55 million is expected to be capitalized. As testing and demonstration proceeds, the Company will regularly reassess allocation between expense and capital of these American Centrifuge costs during 2005. A higher allocation of the costs to expense would reduce net income.

The information in this current report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission by USEC Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

Exhibit Number -- 99.1

Description -- Press release, dated February 10, 2005, issued by USEC Inc. announcing a preview of 2004 financial results and preliminary guidance for 2005.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

USEC Inc.

February 11, 2005

By: */s/ Ellen C. Wolf*

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*Name: Ellen C. Wolf  
Title: Senior Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)*

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated February 10, 2005, issued by USEC Inc. announcing a preview of 2004 financial results and preliminary guidance for 2005.

February 10, 2005

Steven Wingfield (301) 564-3354  
USEC website: [www.usec.com](http://www.usec.com)

## USEC Inc. Provides 2004 Financial Preview and 2005 Outlook

Bethesda, MD – USEC Inc. (NYSE: USU) today is providing a preview of its financial results expected for the fourth quarter and year ended December 31, 2004 based upon management's preliminary and unaudited review. In addition, the Company is providing preliminary guidance for 2005. USEC plans to release its financial results for the fourth quarter and full year 2004 after the year-end independent audit is complete in March.

For the year ended December 31, 2004, USEC anticipates:

- Revenue of approximately \$1.4 billion
- Net income in a range of \$23 to \$27 million, above guidance of \$18 to \$20 million
- Spending for the American Centrifuge technology of approximately \$65 million, including \$59 million (\$36 million after tax) that was expensed
- Positive cash flow from operations of \$18 million, above guidance of negative \$45 to \$55 million
- Year-end cash balance of \$175 million, above guidance of \$115 to \$125 million.

The Company had scheduled its earnings release for the week of February 7 with the expectation that it would also issue its Annual Report on Form 10-K by mid-February under an accelerated schedule. However, USEC is now considering a restatement of the financial statements for 2002 through 2004 involving the timing of when certain revenue was recognized over several quarterly periods. If the restatement occurs, the Company expects that net income previously reported for calendar 2002 and 2003 would each be reduced by approximately \$1 million, and net income in 2004 would increase by approximately \$2 million.

### Outlook for 2005

USEC will provide more details on its guidance for 2005 when it releases its audited financial results for 2004. The highlights of this outlook are:

- Total revenue of approximately \$1.5 billion
- Modestly improved average SWU price billed to customers
- Net income in a range of \$25 to \$30 million, or 29 to 35 cents per share
- Cash flow from operations in a range of \$150 to \$170 million
- Year-end 2005 cash balance in a range of \$200 to \$220 million.

This news release contains forward-looking information that involves risks and uncertainty, including certain assumptions regarding the future performance of USEC. Actual results and trends may differ materially depending upon a variety of factors, including, without limitation, market demand for the products and services of USEC and its subsidiaries, pricing trends in the uranium and enrichment markets, deliveries under the Russian Contract, the availability and cost of electric power, implementation of agreements with the Department of Energy regarding uranium inventory remediation and the use of centrifuge technology and facilities, satisfactory performance of the American Centrifuge technology at various stages of demonstration, USEC's ability to successfully execute its internal performance plans, the refueling cycles of USEC's customers, final determinations of environmental and other costs, the outcome of litigation and trade actions, USEC's ability to renegotiate or replace revolving credit commitments by September 2005 and to refinance senior notes by January 2006, performance under U.S. government contracts and audits of allowable costs billed under U.S. government contracts, and the impact of any government regulation. Revenue and operating results can fluctuate significantly from quarter to quarter, and in some cases, year to year.

Please refer to our SEC filings, which can be accessed through the Company's website, [www.usec.com](http://www.usec.com), for a more complete discussion of these factors.

USEC Inc., a global energy company, is the world's leading supplier of enriched uranium fuel for commercial nuclear power plants.