EnergySolutions, Inc.
Form PRE 14A
March 27, 2009

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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

Filed by the Registrant ý
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Check the appropriate box:

ý Preliminary Proxy Statement

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

o Definitive Proxy Statement

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Energy*Solutions, Inc.*

(Name of Registrant as Specified in its Charter)

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(4) Date Filed:

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Energy*Solutions*, Inc.

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

April 29, 2009

Dear Stockholder,

You are invited to attend the 2009 Annual Meeting of Stockholders to be held at 1:30 p.m. local time on Friday, May 29, 2009, in Washington, D.C.

The annual meeting will begin with a report on our operations, followed by discussion and voting on the matters set forth in the accompanying notice of annual meeting and proxy statement and discussion on other business matters properly brought before the meeting.

Whether or not you plan to attend, you can ensure that your shares are represented at the meeting by promptly voting and submitting your proxy by telephone or by Internet, or by completing, signing, dating and returning your proxy form in the enclosed envelope.

Cordially,

R Steve Creamer
Chairman of the Board

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Every stockholder's vote is important. If you do not plan to attend the Annual Meeting, please complete, sign, date and return your proxy form, or submit your vote or proxy by telephone or by Internet.

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Notice of 2009 Annual Meeting of Stockholders

1:30 p.m., May 29, 2009

The Chinese Room
Renaissance Mayflower Hotel
1127 Connecticut Avenue, NW
Washington, DC 20036

April 29, 2009

To the Stockholders:

Energy*Solutions*, Inc.'s 2009 Annual Meeting of Stockholders will be held in the Chinese Room of the Renaissance Mayflower Hotel, 1127 Connecticut Avenue, NW, Washington, D.C., on May 29, 2009, at 1:30 p.m. local time, to address all matters that may properly come before the Annual Meeting. Following a report on Energy*Solution*s' business operations, stockholders will vote on:

(a) the election of directors for the ensuing year;

(b) the ratification of the selection of the independent registered public accounting firm for 2009;

(c) the approval of a proposed offer to purchase outstanding stock options for cash; and

(d) such other matters as may properly come before the Annual Meeting or any adjournment thereof.

Stockholders of record at the close of business on April 8, 2009, will be entitled to vote at the meeting and any adjournments.

Val John Christensen
President

Proxy Statement

Energy*Solutions*, Inc.

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

This proxy statement is furnished in connection with the solicitation of proxies by Energy*Solutions*, Inc. (the "Company") on behalf of the Board of Directors for the 2009 Annual Meeting of Stockholders (the "Annual Meeting"). Distribution of this proxy statement and a proxy form to stockholders is scheduled to begin on or about April 29, 2009.

You can ensure that your shares are voted at the meeting by submitting your instructions by telephone or by Internet, or by completing, signing, dating and returning the enclosed proxy form in the envelope provided. Submitting your instructions or proxy by any of these methods will not affect your right to attend the Annual Meeting and vote. A stockholder who gives a proxy may revoke it at any time before it is exercised by voting in person at the Annual Meeting, by delivering a subsequent proxy to the Company to the attention of the Corporate Secretary, Energy*Solutions*, 423 W. 300 S. Suite 200, Salt Lake City, Utah 84101 by mail or personal delivery prior to the date of the Annual Meeting or by notifying the inspectors of election in writing of such revocation at the Annual Meeting.

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Election of Directors

At the 2009 Annual Meeting, eight directors are to be elected to hold office until the 2010 Annual Meeting or until their successors have been elected and have qualified. The eight nominees for election at the 2009 Annual Meeting are listed below with brief biographies. They are all current Energy*Solutions* directors. We are not aware of any reason why any nominee would be unable to serve as a director. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such other person as the Board of Directors (the "Board") may nominate as a substitute.

The following biographies of our directors include each person's service on our Board of Directors or on the board of managers of our predecessor, Energy*Solutions*, LLC.

R Steve Creamer. Mr. Creamer, 57, has been our Chief Executive Officer and a member of the Board of Directors since 2005 and became Chairman of the Board in November 2007. Mr. Creamer joined our predecessor, Envirocare of Utah, in 2005 as its Chief Executive Officer. Mr. Creamer began his career with the State of Utah as an engineer with the Department of Transportation and the Department of Environmental Quality. From 1976 to 1991, he was the President of Creamer and Noble Engineers, a consulting engineering firm. From 1990 to 1997, he was the Chief Executive Officer and minority partner of ECDC Environmental, an industrial waste firm. In 1997, Mr. Creamer co-founded ISG Resources, Inc. after acquiring JTM Industries from Laidlaw where he served as Chief Executive Officer until 2002. In 2002, Headwaters Incorporated acquired ISG, and Mr. Creamer became the Chief Operating Officer and board member of Headwaters Incorporated. In 2003, Mr. Creamer co-founded Western Pacific Group, a small private equity fund focused on making long-term investments in a wide cross section of companies. Mr. Creamer holds a B.S. degree in Civil & Environmental Engineering from Utah State University.

J. Barnie Beasley, Jr. Mr. Beasley, 57, has served on our Board of Directors since October 2008, when he retired as Chairman, President and Chief Executive Officer of Southern Nuclear Operating Company, having served as President and CEO since September 2004 and Chairman since June 2005. Mr. Beasley's career with Southern Nuclear Operating Company began in 1997, where he served as a Vice President and later as Executive Vice President and Chief Nuclear Officer. Prior to Southern Nuclear, Mr. Beasley spent 27 years in various roles with Georgia Power Company. Mr. Beasley graduated from the University of Georgia with a B.S. degree in Engineering. He has held a Senior Reactor Operator's license from the U.S. Nuclear Regulatory Commission, and he currently holds a Professional Engineering License in the State of Georgia as an Electrical Engineer. He is a member of both the Georgia Society and the National Society of Professional Engineers. Mr. Beasley is also a member of the National Nuclear Accrediting Board which is responsible for accrediting nuclear power plant training programs. He previously served on the Board of Directors and several committees for the Nuclear Energy Institute (NEI), including the Board of Directors Executive Committee and the Organization and Compensation Committee. Additionally, he served on the Board of Directors and Audit Committee for the Foundation for Nuclear Studies, a Washington, DC based organization that seeks to promote sound national policy on the use and development of nuclear technologies. Mr. Beasley also previously served on the Board of Directors for the Southeastern Electric Exchange, on the Board of Directors of Junior Achievement of Greater Birmingham, and on the Advisory Board of INROADS/Birmingham, a program that prepares talented minority youth for corporate and community leadership. Mr. Beasley currently serves as Chairman of the University of Georgia Engineering Advisory Board.

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Jordan W. Clements. Mr. Clements, 52, has served on our Board of Directors since 2005. Mr. Clements has been the managing partner of Peterson Partners, a Salt Lake City-based private investment firm with over 30 principal investments, since its inception in 1995. Prior to co-founding Peterson Partners, Mr. Clements was a partner at Carr McClellan, a San Francisco Bay Area law firm, where he practiced corporate and business law, for approximately 13 years. His practice focused on building emerging companies in a broad range of industries. He has served on more than a dozen boards of directors of high growth businesses, including current service on Packsize, LLC. Mr. Clements is the founder of Children First Utah, a scholarship foundation for low income children. Mr. Clements received a B.A. in English and a J.D. from Brigham Young University.

E. Gail de Planque. Dr. de Planque, 64, has served on our Board of Directors since our initial public offering in November 2007. Dr. de Planque has been President of Strategy Matters, Inc. since March 2000 and a director of Energy Strategists Consultancy Limited since May 1999, each of which provides consulting services to the energy and nuclear industries. Dr. de Planque has more than 40 years of experience in nuclear physics, regulation and the nuclear industry, and is a Fellow of the American Association for the Advancement of Science, a Fellow and past President of the American Nuclear Society and a member of the National Academy of Engineering. She also has served as a Commissioner with the Nuclear Regulatory Commission and a Director of the Department of Energy's Environmental Measurements Laboratory. Dr. de Planque is a Director of BHP Billiton PLC, BHP Billiton Limited and a member of the Board of Trustees of Northeast Utilities. Dr. de Planque was formerly a Director of BNFL Plc, BNG America, Inc., TXU Corp., and Landauer, Inc. Dr. de Planque received an A.B. cum laude in Mathematics from Immaculata University, an M.S. in Physics from the New Jersey Institute of Technology and a Ph.D. in Environmental Health Science from New York University.

J.I. "Chip" Everest, II. Mr. Everest, 52, has been a member of our Board of Directors since July 2007. From July 2007 through February 2009, Mr. Everest held the office of Vice Chairman of the Company. Prior thereto, Mr. Everest served as our Executive Vice President and Chief Financial Officer from 2005 until August 2007. From 1989 to 1997, Mr. Everest was the Director of Finance and Corporate Development at USPCI, a Union Pacific Corporation hazardous waste company. He became Vice President, Finance at ECDC Environmental in 1992 after its acquisition by USPCI and Laidlaw Environmental. In 1997, Mr. Everest, Mr. Creamer and Dr. Raul Deju founded ISG Resources, Inc. after acquiring JTM Industries from Laidlaw. In 2002, Headwaters Incorporated acquired ISG and Mr. Everest became its Vice President of Corporate Development and Treasurer. In 2003 Mr. Everest and Mr. Creamer founded Western Pacific Group, a small private equity fund focused on making long-term investments in a wide cross section of companies and real estate. Mr. Everest holds a B.B.A. from Southern Methodist University and an M.B.A. from the University of Texas.

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Lance L. Hirt. Mr. Hirt, 41, has served on our Board of Directors since 2005 and served as Chairman of the Board until November 2007. Mr. Hirt is a partner at Lindsay Goldberg, a private equity firm with 22 principal investments, primarily in manufacturing, food services, energy services and healthcare companies. Prior to joining Lindsay Goldberg in 2003, Mr. Hirt was a Managing Director at Morgan Stanley's mergers and acquisitions department advising a broad range of general industrial clients. Mr. Hirt began his career as a management consultant at Touche Ross & Co. and subsequently practiced law at Sullivan & Cromwell LLP in New York. Mr. Hirt graduated from Yeshiva College with a B.A. in Economics and received his M.B.A. and J.D. from Harvard University. He currently serves as a Director of Brock Holdings, LLC, Brightstar Corp., PL Olefins LLC, PL Propylene LLC, RECON Holdings I LLC and Scandza AS.

Robert A. Whitman. Mr. Whitman, 55, has served on our Board of Directors since July 2008. Mr. Whitman has been a director of Franklin Covey Co. (NYSE: FC), a global consulting and training company, since May 1997 and has served as Chairman of its Board of Directors since June 1999 and its Chairman and Chief Executive Officer since January 2000. Mr. Whitman served as a director of Covey Leadership Center from 1994 to 1997. Prior to joining the Franklin Covey Co., Mr. Whitman served as President and Co-Chief Executive Officer of The Hampstead Group from 1992 to 2000. Mr. Whitman received his B.A. in Finance from the University of Utah and his M.B.A. from Harvard Business School.

David B. Winder. Mr. Winder, 70, has served on our Board of Directors since our initial public offering in November 2007. Mr. Winder was a certified public accountant with KPMG LLP, as an employee from 1963 to 1972 and as a partner from 1972 until his retirement in 1997. Since his retirement from KPMG, Mr. Winder was Executive Director, Department of Community and Economic Development for the State of Utah from March 1997 to April 2002 and Special Assistant to the Governor of the State of Utah from April 2002 to March 2004, where he was responsible for various projects following the Olympic Games in Salt Lake City. Since November 2002, Mr. Winder also has been a consultant to various for-profit and not-for-profit organizations. Mr. Winder is currently a director and chair of the audit committee of GE Capital Financial, Inc. and of Alsco, Inc., president of the board of directors of the Utah Retirement Systems and Public Employees Health Program, and past president and current chair of the Utah chapter of the National Association of Corporate Directors (NACD). Mr. Winder received his A.B. in Social Sciences from Stanford University with highest honors.

Executive Officers

In addition to R Steve Creamer, whose biographical information is set forth above, the following individuals serve as executive officers of the Company:

Val John Christensen, President. Mr. Christensen, 56, has been our President since December 2008. Prior to this appointment, Mr. Christensen served as an Executive Vice President and our General Counsel and Corporate Secretary from May 2006 to December 2008. From 1989 to 2006, Mr. Christensen served in various executive positions at Franklin Covey Co. (NYSE: FC), a global consulting and training company, eventually as Executive Vice President, General Counsel and Secretary, as well as being a director. Prior to that, he was a partner at the law firm LeBoeuf, Lamb, Leiby & MacRae, where he handled commercial litigation and general business matters in the firm's Salt Lake City office from 1986 to 1989. Mr. Christensen is a director of Dynatronics, Inc. He received a B.A and J.D. from Brigham Young University.

Raul A. Deju, Chief Operating Officer. Dr. Deju, 63, has been Chief Operating Officer since December 2008. Prior to this appointment Dr. Deju served as President and Chief Administrative Officer from October 2006 to December 2008. Before joining Energy*Solutions*, Dr. Deju served as one of the founders, President and Chief Operating Officer of ISG Resources from 1997 to 2002, which was merged with Headwaters Incorporated, and

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stayed as President of Headwaters' Resources Group from 2002 to 2004. Prior thereto, he served as Western Regional President of Chemical Waste Management, Inc. and in senior executive positions at International Technology, Inc. (now Shaw Group) and at URS, Inc. Dr. Deju started his professional career with Gulf Oil Co., principally involved with its Uranium Mining subsidiary and later on at the DOE's Hanford Site. Dr. Deju served in Advisory Committee Roles with the U.S. Secretary of Commerce and the U.S. EPA Administrator. Dr. Deju received both his B.S. and his Ph.D. from the New Mexico Institute of Mining and Technology. Dr. Deju has served on the faculty of the University of California, the University of Pittsburgh, St. Mary's College and J. F. Kennedy University's M.B.A. Program and served as Chair of the Bi-national US-Mexico Environmental Committee during the North American Free Trade Agreement's formative process. Dr. Deju was recognized as one of the 25 Most Influential Latinos in the San Francisco Bay Area and has received Congressional, State and City of San Francisco recognitions.

Philip O. Strawbridge, Chief Financial Officer. Mr. Strawbridge, 54, has been an Executive Vice President and our Chief Financial Officer since August 2007. Previously he was the President of our International Group from March 2006 to August 2007. Prior to that, Mr. Strawbridge was the President and CEO of BNG America from October 1999, which was acquired by Energy*Solutions* in March 2006. From September 1995 through September 1999, Mr. Strawbridge was the Chief Financial and Administrative Officer of OHM Corporation and IT Corporation. From 1986 to September 1995, Mr. Strawbridge held various executive positions at Fluor Corporation, including the Vice President, Government and Power Group. Mr. Strawbridge also held various executive positions with the U.S. General Services Administration from 1978 to 1985. Mr. Strawbridge began his career as a United States Marine and received his B.S. and J.D. from the University of Missouri.

Corporate Governance

Governance Principles

Our Corporate Governance Guidelines and Principles are published in the Investor Relations section of Energy*Solutions*' website under Corporate Governance at www.energysolutions.com. This section of the website makes available all of Energy*Solutions*' corporate governance materials, including Board committee charters. These materials are also available in print to any stockholder upon request. The Board regularly reviews corporate governance developments and modifies its Corporate Governance Guidelines and Principles, committee charters and key practices as warranted.

Director Independence

Effective July 31, 2008, as a result of the Company's secondary offering, we ceased to qualify as a "controlled company" as defined in Rule 303A.00 of the NYSE Listing Rules. Therefore, on or before July 31, 2009, we must comply with the requirements of the NYSE Listing Rules with respect to our Board consisting of a majority of "independent directors" and the related rules covering the independence of directors serving on the Compensation Committee and Nominating and Corporate Governance Committee. Currently, the Board has determined that the following four of our eight directors are independent: J. Barnie Beasley, Jr., E. Gail de Planque, Robert A. Whitman, and David B. Winder. The Board has established guidelines to assist it in determining director independence, which conform to the independence requirements in the NYSE Listing Rules. Our independence guidelines are set forth in our Corporate Governance Guidelines and Principles. Our independent directors meet our independence guidelines.

All members of our Audit Committee are independent directors, and a majority of members of our Compensation and Nominating and Corporate Governance Committees are independent directors. The Board intends to appoint at least one additional independent director prior to July 31, 2009. Prior to July 31, 2009, an independent director will replace Mr. Hirt on the Compensation Committee, and an independent director will replace Mr. Everest on our Nominating and Corporate Governance Committee, satisfying the independence requirements for these committees pursuant to the NYSE Listing Rules.

Meetings of Non-Management and Independent Directors

Our Corporate Governance Guidelines and Principles provide that the non-management directors will meet without management present no less frequently than four times per year. Additionally, if any of the non-management directors do not qualify as an "independent director" as set forth in the Corporate Governance

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Guidelines and Principles, at least two additional executive sessions are held annually, attended only by independent directors. The non-management and independent directors may meet without management present at such other times as determined by a majority of the non-management or independent directors, as applicable, or by the current presiding non-management or independent director. The Company does not have a standing lead independent director. At each meeting of the non-management directors or independent directors, as applicable, the attendees select the director to preside at their next regularly scheduled meeting and any interim special meeting.

Code of Conduct

All directors, officers and employees of Energy*Solutions* must act ethically at all times and in accordance with the policies comprising Energy*Solutions*' Code of Business Conduct and Ethics, and the Supplemental Code of Conduct for the CEO and Senior Officers (where applicable) (collectively referred to herein as the "Codes"), both of which are published on Energy*Solutions*' website at www.energysolutions.com in the Corporate Governance section under Investor Relations and which are available in print to any stockholder upon request. Under the Board's Corporate Governance Guidelines and Principles, any waiver of any ethics policy for any director or executive officer must be approved by the Board and promptly disclosed on Energy*Solutions*' website. Any and all amendments to the Codes will be published on Energy*Solutions*' website at the link previously listed. If an actual or potential conflict of interest arises for a director, the director is required to promptly inform the CEO and the Company's General Counsel. If a significant conflict exists and cannot be resolved, the director should resign. All directors are required to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Stockholder and Other Interested Party Communications with the Board of Directors

Stockholders and other interested parties may send communications to the Board, to specified individual directors, or to all non-management directors. Any person wishing to send a communication to any of the foregoing should submit the communication to the Board, the respective person(s), or all non-management directors c/o Energy*Solutions*, Inc., 423 West 300 South, Suite 200, Salt Lake City, Utah 84101. All communications received by mail are forwarded to the directors to which they are addressed unless the communications contain information substantially similar to that forwarded by the same person, or an associated person, within the past 90 days.

The Role of Consultants

The Compensation Committee has selected and directly retained the services of Hewitt Associates, an executive compensation consulting firm. No member of the Compensation Committee or any named executive officer has any affiliation with Hewitt. The Compensation Committee may periodically seek input from Hewitt on a range of external market factors, including evolving compensation trends, appropriate comparison companies and market survey data. Hewitt provides general observations on the Company's compensation programs, but it does not determine or recommend the amount or form of compensation for any executives. No member of the Company's executive management, including any named executive officer will have contact or communications with Hewitt unless specifically authorized and overseen by the Compensation Committee.

Consideration of Director Nominees

Stockholder Recommendations

The policy of the Nominating and Corporate Governance Committee is to consider properly submitted stockholder recommendations for candidates for membership on the Board as described below under *Identifying and Evaluating Nominees for Director*. In evaluating those recommendations, the Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth under *Director Qualifications* below. Any stockholder wishing to recommend a candidate for consideration by the Nominating and Corporate Governance Committee should submit a recommendation in writing indicating the candidate's qualifications and other relevant biographical information and provide confirmation of the candidate's consent to serve as director. This information should be

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addressed to Energy*Solutions*, Inc. Attn: Corporate Secretary, 423 West 300 South, Suite 200, Salt Lake City, Utah 84101.

Director Qualifications

At least annually, our Nominating and Corporate Governance Committee reviews the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. There is currently no set of specific minimum qualifications that must be met by a nominee recommended by the Nominating and Corporate Governance Committee, as different factors may assume greater or lesser significance at particular times and the needs of our Board may vary in light of its composition and the Nominating and Corporate Governance Committee's perceptions about future issues and needs. However, while the Nominating and Corporate Governance Committee does not maintain a formal list of qualifications, in making its evaluation and recommendation of candidates, the Nominating and Corporate Governance Committee may consider, among other factors, diversity, skill, judgment, integrity, experience in the context of the needs of our Board, independence qualifications and whether prospective nominees have relevant business and financial experience, have industry or other specialized expertise, high moral character and the absence of any potential conflicts with the Company's interests.

Identifying and Evaluating Nominees for Director

The Nominating and Corporate Governance Committee utilizes a variety of methods for identifying and evaluating nominees for director. The Nominating and Corporate Governance Committee assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the Nominating and Corporate Governance Committee considers various potential candidates for director. Candidates may come to the attention of the Nominating and Corporate Governance Committee through various means, including current Board members, professional search firms, stockholders or other persons. Candidates are evaluated at meetings of the Nominating and Corporate Governance Committee, and may be considered at any point during the year. The Nominating and Corporate Governance Committee considers properly submitted stockholder recommendations for candidates for the Board. If a stockholder properly recommends an individual to serve as a director to the Nominating and Corporate Governance Committee, all recommendations are aggregated and considered by the Nominating and Corporate Governance Committee at a meeting prior to the issuance of the proxy statement for the next Annual Meeting. Any materials provided by a stockholder in connection with the recommendation of a director candidate are forwarded to the Nominating and Corporate Governance Committee, which will consider the recommended candidate in light of the director qualifications discussed above. The Nominating and Corporate Governance Committee also reviews materials provided by professional search firms, if applicable, or other parties in connection with a candidate who is not proposed by a stockholder. In evaluating such recommendations, the Nominating and Corporate Governance Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Board of Directors and Committees

Our Board of Directors currently consists of eight directors. The Board held seven meetings during 2008. No member attended fewer than 75% of the Board meetings or committee meetings on which the member serves. It is the Board's policy that the directors should attend our Annual Meeting of Stockholders absent exceptional cause. Messrs. Creamer, Clements, Everest and Winder attended our 2008 Annual Meeting.

The Board has adopted written charters for each of its four standing committees: the Audit Committee, the Compensation Committee, the Corporate Responsibilities Committee, and the Nominating and Corporate Governance Committee. All members of the Audit Committee are independent directors, and the majority of the members of the Compensation and Nominating and Corporate Governance Committees are independent. Because we only ceased to be a "controlled company" on July 31, 2008, pursuant to the corporate governance rules of the NYSE, we are not required to have a majority of "independent directors" on our Board of Directors, or have our Compensation Committee or Nominating and Corporate Governance Committee composed entirely of "independent directors" as defined under the rules of the NYSE until July 31, 2009. Prior to July 31, 2009, the Board intends to appoint at least one additional independent director. Prior to July 31, 2009, an independent director will replace Mr. Hirt on our Compensation Committee, and an independent director will replace

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Mr. Everest on our Nominating and Corporate Governance Committee, satisfying the independence requirements of the NYSE Listing Rules.

Audit Committee.

We have an Audit Committee composed entirely of independent directors that has responsibility for, among other things: (1) overseeing management's maintenance of the reliability and integrity of our accounting policies and financial reporting and our disclosure practices; (2) overseeing management's establishment and maintenance of processes to assure that an adequate system of internal control is functioning; (3) reviewing our annual and quarterly financial statements prior to their filing and prior to the release of earnings; and (4) appointing and evaluating the independent registered accounting firm and considering and approving any non-audit services proposed to be performed by the independent registered accounting firm. Mr. Winder, Dr. de Planque and Mr. Whitman serve on the Audit Committee. Mr. Winder serves as the Audit Committee's chair, and the Board has determined that he is a "financial expert," as that term is defined by the applicable SEC and NYSE rules. The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties and to retain counsel for this purpose where appropriate. The Audit Committee held nine meetings in 2008.

Compensation Committee

We have a Compensation Committee composed of a majority of independent directors that has responsibility for, among other things: (1) reviewing key employee compensation policies, plans and programs; (2) monitoring performance and compensation of our employee-directors, officers and other key employees; (3) preparing recommendations and periodic reports to the Board concerning these matters; (4) reviewing annually director compensation; and (5) administering the 2007 Equity Incentive Plan and annual non-equity incentive plans. Messrs. Whitman, Hirt, and Beasley serve on the Compensation Committee, with Mr. Whitman serving as the Committee Chair. Mr. Hirt is not "independent" under the NYSE Listing Rules and will be replaced on the Compensation Committee on or before July 31, 2009. The Compensation Committee, by resolution approved by a majority of the Compensation Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Compensation Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE. The Compensation Committee held eight meetings in 2008.

Additional information on the Compensation Committee's processes and procedures for consideration of executive compensation are addressed in the Compensation Discussion and Analysis below.

Nominating and Corporate Governance Committee

We have a Nominating and Corporate Governance Committee composed of a majority of independent directors that has responsibility for, among other things: (1) recommending persons to be selected by the Board as nominees for election as directors and to fill any vacancies on the Board; (2) considering and recommending to the Board qualifications for the position of director and policies concerning the term of office of directors and the composition of the board; and (3) considering and recommending to the Board other actions relating to corporate governance. Dr. de Planque and Messrs. Everest and Winder serve on the Nominating and Corporate Governance Committee, with Dr. de Planque serving as the Committee Chair. Mr. Everest is not "independent" under the NYSE Listing Rules and will be replaced on the Nominating and Corporate Governance Committee on or before July 31, 2009. The Nominating and Corporate Governance Committee held 12 meetings during 2008.

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Compensation Discussion and Analysis

A. EXECUTIVE SUMMARY

The following discussion and analysis provides information regarding the Company's executive compensation objectives, principles, procedures, practices and decisions, and is provided to give perspective to the numbers and narratives that follow in the tables in this section. This discussion will focus on the Company's objectives, principles, practices and decisions with regard to the compensation of the following named executive officers of the Company:

R Steve Creamer	Chief Executive Officer
Philip O. Strawbridge	Executive Vice President and Chief Financial Officer
J.I. "Chip" Everest, II(1)	Vice Chairman
Val John Christensen(2)	President
Raul A. Deju(2)	Chief Operating Officer
Alan M. Parker(3)	Former Chief Operating Officer

(1) Mr. Everest resigned his position as Vice Chairman of the Company effective February 27, 2009. Mr. Everest will continue to serve as a member of our Board.

(2) In December 2008, Mr. Christensen accepted the position of President, and Dr. Deju accepted the position of Chief Operating Officer of the Company. Prior to that time, Mr. Christensen held the position of Executive Vice President and General Counsel, and Dr. Deju held the position of President and Chief Administrative Officer.

(3) Mr. Parker transitioned from our Chief Operating Officer to the Chief Operating Officer of our United Kingdom subsidiary in December 2008.

The goal of our named executive officer compensation program is the same as our goal for operating the Company to create long-term value for our stockholders. To this end, we have designed and implemented our compensation programs for our named executives to reward them for sustained financial and operating performance and leadership excellence, to align their interests with those of our stockholders and to encourage them to remain with the Company for long and productive careers. Most of our compensation elements simultaneously fulfill one or more of our performance, alignment and retention objectives. These elements consist of salary, performance-based incentive compensation, equity-based compensation, retirement and other benefits. In deciding on the type and amount of compensation for each executive, we focus on both current pay and the opportunity for future compensation. We combine the compensation elements for each executive in a manner we believe optimizes the executive's contribution to the Company.

B. EXECUTIVE COMPENSATION OBJECTIVES

The Company's goal for executive compensation is to attract and retain a talented, entrepreneurial and creative team of executives who will provide the leadership for the Company's growth and success in its dynamic, highly-specialized markets.

C. EXECUTIVE COMPENSATION OVERVIEW

1. ENV Holdings

In 2005 and 2006, the named executive officers were compensated in large part through grants of "membership units" and "profits interests" (collectively, "ENV Units") in ENV Holdings, LLC ("ENV"), which owned 100% of the Company at that time and had a controlling interest in the Company until July 31, 2008. The ENV Units provided the named executive officers with a significant, indirect equity stake in the Company by virtue of ENV's ownership of shares in the Company. At the start of fiscal year 2008, the named executive officers held the following percentage equity ownership in ENV,

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including ownership in entities above ENV whose only asset is ownership in ENV, and the resulting percentage beneficial ownership of the Company's common stock:

Name	Equity Ownership in ENV (%)(1)(2)	Approximate Beneficial Ownership in Company Stock (%)(3)
R Steve Creamer	10.29	6.41
Philip O. Strawbridge	0.39	0.24
J.I. Everest, II	5.37	3.35
Val John Christensen	0.22	0.14
Raul J. Deju	0.68	0.42
Alan M. Parker	0.36	0.22

(1) Percentage of equity interests in ENV calculated using the closing share price of the Company's common stock as of December 31, 2007, which was $26.99.

(2) Includes beneficial ownership in entities whose only asset is ownership in ENV.

(3) Calculated based on the number of common shares outstanding as of December 31, 2007.

On July 30, 2008, ENV sold 35 million shares of Company common stock in a registered secondary public offering. The underwriters of the secondary offering subsequently exercised their over-allotment option and purchased 5,250,000 additional shares of Company common stock from ENV. Following completion of those transactions, ENV distributed the net proceeds of the secondary offering to its members, including the named executive officers, as distributions with respect to their ENV Units. In February 2009, ENV distributed its remaining holdings of Company common stock to its members. The amounts of such distributions were determined pursuant to formulas set forth in the ENV operating agreement and were not subject to discretionary decisions or approval by the Committee. The foregoing distributions to named executive officers with respect to their ENV Units are not included in the annual 2008 compensation of the named executive officers reported in Table 1.1 - *Summary Compensation* below.

In addition to the distributions to members as a result of the secondary offering and subsequent liquidation of its holdings, ENV made discretionary cash bonus payments to Messrs. Strawbridge, Christensen, Deju and Parker which are discussed in greater detail in Part D.3, *The Role of Cash Compensation* and are set forth in Table 1.1 *Summary Compensation* under the column heading "Bonus" and in the "Certain Relationships and Related Person Transactions" discussion below.

With the liquidation of ENV in 2009, ENV Units are no longer a component of the Company's compensation program for named executive officers and are no longer considered in connection with compensation decisions.

2. Executive Compensation Components

The compensation program for the named executive officers consists of the following components:

- Equity awards ("Equity Awards") pursuant to the Energy*Solutions*, Inc. 2007 Equity Incentive Plan (the "2007 Plan");

- Annual performance-based incentive compensation awards pursuant to the Company's Executive Bonus Plan (the "Bonus Plan");

- Base salaries; and
- Benefits and perquisites.

The Compensation Committee determines, subject to each named executive officer's written employment agreement (the "Employment Agreements"), the compensation for the named executive officers, including Equity Awards, if any, that each will be granted pursuant to the 2007 Plan and annual incentive compensation pursuant to the Company's Bonus Plan.

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3.

Employment Agreements with Named Executive Officers

The Company and its predecessors entered into the Employment Agreements to attract the named executive officers to their current positions and assure their continued employment to provide stability in executive management through the infancy of the Company. Each Employment Agreement identifies a minimum base salary to be paid to the officer in each of the Company's fiscal years covered by the agreement and the maximum percentage of annual incentive compensation the officer is eligible to receive based on the Company's performance.

As further incentive to attract and retain the named executive officers, each named executive officer's Employment Agreement provides that if his employment is terminated without cause or if he terminates his employment for good reason (as defined in his Employment Agreement), he will be entitled to receive his then current base salary for 12 months (other than Mr. Parker, who will receive his current base salary for 18 months and Mr. Strawbridge, who will receive his current base salary for 24 months), a pro-rata portion of his annual incentive compensation for the year of termination, and continued coverage for 12 months (18 months in the case of Mr. Parker and 24 months in the case of Mr. Strawbridge) under the Company's medical, dental and life insurance plans. Table 1.1 *Summary Compensation* sets forth the base salary, incentive compensation, and other compensation paid to each named executive officer in 2008.

In 2008, the Employment Agreements of all named executive officers were amended to provide a cost-of-living increase in the event the Company grants a cost-of-living increase to employees of the Company generally. In 2008, each of the named executive officers received a cost-of-living adjustment to base salary equal to 3.5% of the officer's base salary (other than Mr. Creamer who declined the adjustment). In addition, commencing January 1, 2009, Mr. Christensen's base salary was increased upon his acceptance of the position of President of the Company. The increased base salary for Mr. Christensen was based on the increase in responsibilities in his role, market competitive practices, and internal equity considerations.

No extension of, or other change to any named executive officer's Employment Agreement was made in 2008, and the Compensation Committee does not currently anticipate extending any Employment Agreement beyond its current term.

In March 2009, based upon information supplied by the Committee's independent compensation consultant, the Committee approved an increase in Mr. Creamer's salary from $500,000 to $750,000 to reflect the median salary for chief executive officers among the peer group companies used by the Committee in determining executive compensation (see *The Role of Peer Groups and General Industry Surveys* discussion for a list of peer group companies). In addition, the Board determined to grant a cost-of-living increase of approximately 2.0% (excluding Mr. Creamer) generally to employees of the Company effective April 2009. As a result, the named executive officers also received the cost-of-living increase pursuant to the terms of their individual Employment Agreements. The following table sets forth the base salary and maximum percentage of annual incentive compensation for each named executive officer as of March 19, 2009, and the date of expiration of each named executive officer's Employment Agreement:

Name	Base Salary ($)	Maximum Annual Incentive Compensation as a Percentage of Base Salary	Expiration Date
R Steve Creamer	750,000	200%	1/31/2010
Philip O. Strawbridge	475,065	120%	12/31/2011
Val John Christensen	475,065	120%	12/31/2011
Raul A. Deju	475,065	120%	12/31/2011
Alan M. Parker	475,065	120%	12/31/2011

4.

CEO Compensation

Mr. Creamer's compensation programs are designed to reward him for excellent performance, recognizing his unique leadership in successfully acquiring and integrating multiple companies, orchestrating the Company's negotiation and execution of significant contractual relationships, and maintaining the Company's strong financial performance in the current economic turndown.

In light of Mr. Creamer's substantial holdings of ENV Units prior to the secondary offering and ENV's subsequent liquidation, Mr. Creamer's base salary has historically been below that of CEOs of similar companies, and Mr. Creamer has not received Equity Awards. Mr. Creamer is eligible to receive non-equity incentive compensation, and was entitled to receive an incentive compensation payment for 2008; however, Mr. Creamer voluntarily declined to accept payment of any incentive compensation due to the decline in the market price of the Company's common stock.

Mr. Creamer directly or indirectly owns 2,276,112 shares of the Company's common stock, which motivates him to drive stockholder value and align his interests with those of stockholders. In order to retain Mr. Creamer and provide appropriate incentives, the Compensation Committee increased Mr. Creamer's salary in 2009 to $750,000 to be more comparable with market compensation, and expects Equity Awards and non-equity incentive compensation to be a more significant part of his compensation in 2009 and beyond.

D. EXECUTIVE COMPENSATION PROGRAM DESIGN

1. Compensation Committee Determines All Executive Compensation

The Compensation Committee, subject to the terms of each officer's Employment Agreement, determines all compensation for the named executive officers.

The Compensation Committee periodically conducts an evaluation of the performance of each named executive officer to determine if any changes in the officer's compensation are appropriate based on the considerations described below. The CEO does not participate in the Compensation Committee's deliberations or decision with regard to his own compensation. At the Compensation Committee's request, the CEO does review with the Compensation Committee the performance of the other named executive officers and makes recommendations to the Committee regarding their compensation packages. The Compensation Committee gives considerable weight to the CEO's evaluation of the other named executive officers and recommendations because of his direct knowledge of each officer's performance and contributions. For each officer, the Compensation Committee independently determines any adjustments to base salary and any incentive compensation, subject to the terms of the officer's Employment Agreement, and whether any Equity Awards should be made based on the Committee's assessment of the officer's performance as well as the Company's overall financial performance.

2. The Important Role of Equity Holdings and Long-Term Equity Awards

Overview. The Compensation Committee believes that equity holdings in the Company are the most effective way to attract and retain a strong executive team. The Committee's decision in early 2008 to not make additional grants of Equity Awards as part of the named executive officers' 2008 total compensation packages was based on the named executive officers' holdings of ENV Units granted in 2005 and 2006 and option grants awarded at the time of the Company's initial public offering ("IPO") in November 2007, making each named executive officer's total compensation package for 2008 substantially composed of equity holdings. In making its decision regarding 2009 compensation for the named executive officers, the Committee considered the fact that no named executive officer continued to hold ENV Units (ENV having liquidated its holdings in February 2009) and that the IPO option grants are significantly underwater, limiting their effectiveness as a retention tool. The Committee also acknowledged the amount of compensation each named executive officer received as a result of the secondary offering and the amount of shares of Company common stock each received when ENV liquidated its holdings. However, the Committee determined that these unique, one-time events should not be given weight in making forward looking decisions regarding executive compensation. Instead, the Committee determined that executive compensation packages should reflect market competitive practices and include Equity Awards to retain a talented executive team and align their interests with those of the Company's stockholders.

Equity Awards General. In granting long-term Equity Awards, the Compensation Committee seeks to maximize their effectiveness in accomplishing the Company's compensation objectives while

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recognizing the Board's duty to the Company's stockholders to limit equity dilution. The Compensation Committee believes this balance has been achieved as follows:

Option Grants Align Officers' Actions with Stockholder Interests. The Company utilizes option grants to ensure that the named executive officers have a continuing stake in the Company's long-term success and to align their interests with the interests of the Company's stockholders. Because all option grants are issued with an exercise price equal to or exceeding the fair market value of the Company's common stock on the date of grant, these options will have value to the named executive officers only if the market price of the Company's common stock increases after the grant date.

The Company does not have any program, plan or practice that requires it to grant equity-based awards to the named executive officers on specified dates and the Company has not made grants of such awards that were timed to precede or follow the release or withholding of material non-public information. The Company does not have any equity security ownership guidelines or requirements for the named executive officers.

Grants of Restricted Shares Minimize Dilution and Maximize Retention. The Committee has determined that including Equity Awards in the form of restricted stock grants as part of executive compensation is an effective way to maximize retention of a talented executive team. Grants of restricted shares provide value to the named executive officers immediately upon vesting, motivating them to retain their positions through the vesting date. Restrictive stock grants also align the named executive officers' interests with those of stockholders since the value to the named executive officers increases if the share price increases. Awarding restricted stock grants also allows the Company to deliver competitive levels of equity holdings to the named executive officers while limiting the dilutive effect of such grants.

Long Vesting Intervals to Maximize Retention. The four-year vesting schedule generally applicable to the option grants and restricted stock grants to named executive officers is designed to motivate the named executive officer to continue his employment at least through the vesting period. With the exception of a special option grant awarded at the time of the IPO to Philip Strawbridge pursuant to his Employment Agreement, which provided for the immediate vesting on the grant date of one-sixth of the option grant shares (the "Strawbridge Vested Options"), option grants to each of the named executive officers vest ratably on each anniversary of the grant date over a period of four years, with all shares becoming fully vested on the fourth anniversary of the grant date. Likewise, with the exception of the restricted stock awarded to Dr. Deju in February 2009, grants of restricted stock to each named executive officer have a four-year vesting schedule. The restricted stock awarded to Dr. Deju vests one year from the grant date based upon his indication to the Committee that he may retire from his current position with the Company prior to the four-year vesting period. The Committee determined this accelerated vesting was appropriate to adequately compensate Dr. Deju for services to be rendered during 2009.

Frequency and Size of Equity Awards. The Compensation Committee will periodically review option and stock grants previously awarded to the named executive officers and determine whether additional Equity Awards should be awarded. To determine the size of any additional Equity Awards, the Compensation Committee will first establish a target compensation value that it wants to deliver to the named executive officers through Equity Awards. In doing so, the Compensation Committee considers various factors, including the following:

o The heavy weight placed on equity in the mix of total compensation

o The officer's experience and performance

o The scope, responsibility and business impact of the officer's position

o The perceived retention value of the total compensation package in light of the competitive environment

Once the target value has been established, the Compensation Committee will determine the number of shares by reference to the current fair market value of the Company's common stock.

Limited Acceleration of Option and Restricted Stock Vesting. In the event of a Change in Control, the unvested portion of the named executive officer's Equity Awards will vest immediately. This

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acceleration of vesting encourages the executives to support a successful change in control, while easing the administrative burden of converting outstanding awards to the new company stock.

2008 Equity Awards. In light of the significant number of Equity Awards issued by the Company in November 2007 to the named executive officers in connection with the Company's IPO and the significant number of Company shares in which the named executive officers had an indirect interest through their ENV Units, the Company did not grant any additional Equity Awards to the named executive officers in fiscal year 2008.

2009 Equity Awards. As part of their 2009 compensation package, the Committee approved Equity Awards of restricted stock and/or stock options to the named executive officers, other than Mr. Creamer whose equity compensation is still being finalized. The 2009 Equity Awards were made to preserve equity-based compensation as a significant element of the overall compensation package of the named executive officers and were determined to be appropriate by the Compensation Committee in light of the liquidation of the ENV Units, the fact that the 2007 Equity Awards in the form of stock options are severely "underwater," and the Company's intent, subject to stockholder approval, to make an offer to purchase certain 2007 stock options. The following table identifies the Equity Awards made to named executive officers as part of their 2009 compensation package as of March 19, 2009:

Name	Shares Covered by 2009 Stock Option Grants	Grant Date Fair Value of Option Grants ($)(1)	Shares of Restricted Stock	Grant Date Fair Value of Restricted Stock ($)(2)	Total Value of Equity Awards on Grant Date ($)
R Steve Creamer					
Philip O. Strawbridge	160,000	300,320	50,000	277,500	577,820
J.I. "Chip" Everest, II(3)					
Val John Christensen	160,000	300,320	50,000	277,500	577,820
Raul A. Deju			100,000	555,000	555,000
Alan M. Parker	160,000	300,320	50,000	277,500	577,820

(1) Options are valued using the Black-Scholes valuation model which includes the following assumptions: 38% volatility, $0.10 per share annual dividend, 2.29% risk free interest rate, an expected life of 6.25 years and a strike price of $5.55 which is equal to the stock's closing price on the date of grant.
(2) Based on the closing share price on the date of grant, which was $5.55.
(3) Mr. Everest resigned his position as an executive of the Company effective February 27, 2009, and, therefore, was not granted Equity Awards in 2009.

3.

The Role of Cash Compensation

The Company provides current cash compensation to named executive officers through a combination of base salaries and annual bonuses.

Base Salaries. The Compensation Committee believes that base salaries are less important than incentive compensation and Equity Awards in meeting the Company's compensation objectives. Base salaries are a market competitive practice that is used to compensate the named executive officers for services rendered during the fiscal year. In 2008, the named executive officers (excluding Mr. Creamer, who declined the increase) received a cost-of-living increase. In addition, Mr. Christensen's base salary was increased effective January 1, 2009, upon his acceptance of the position of President. A more detailed explanation of these changes is set forth in the *Employment Agreements with Named Executive Officers* discussion above. The 2008 base salary paid to each named executive officer is set forth in Table 1.1 *Summary Compensation.*

Non-Equity Incentive Compensation. The Company provides additional non-equity incentive compensation to its executives