

USEC Inc. is the world's leading supplier of enriched uranium fuel for commercial nuclear power plants. The Company operates the only uranium enrichment facility in the United States and supplies more than half of the U.S. market and about one-third of the world market. USEC also serves as the U.S. government's executive agent for the Megatons to Megawatts program, a nonproliferation agreement with Russia to convert nuclear weapons material into commercial-grade nuclear fuel for sale to electric utilities. Looking forward, USEC is investing in the state-of-the-art American Centrifuge uranium enrichment plant in Piketon, Ohio, expected to be operational by the end of the decade. The Company is headquartered in Bethesda, Maryland, and its production operations are in Paducah, Kentucky.

### Why Own USEC?

- Market leader in supply of enriched uranium for U.S. and world nuclear power plants
- Only domestic producer of enriched uranium
- Investing in our future and the future of nuclear power through the American Centrifuge
- Exclusive U.S. executive agent for Megatons to Megawatts nonproliferation program
- \$4.9 billion sales backlog as of 12/31/03
- Attractive dividend yield

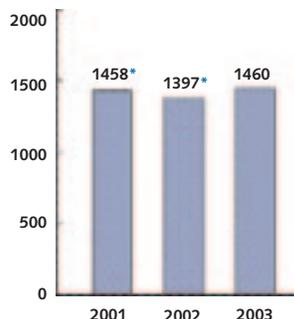


### Nuclear Nonproliferation

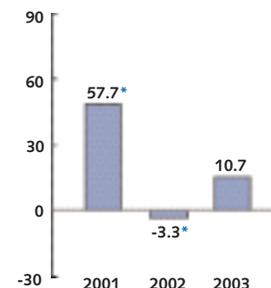
USEC and its Russian partner are implementing a unique 20-year government program that recycles Russian nuclear weapons material into uranium fuel used by nuclear power plants. As of March 2004, more than 8,000 Russian warheads had been converted to power plant fuel.



### TOTAL REVENUES



### NET INCOME



(Years Ended December 31)  
(In \$ Millions)

\*Unaudited and restated to include revenue from government contracts. No resulting effect on net income.

### The American Centrifuge

The American Centrifuge is an investment in the future of U.S. national security, energy security and the nuclear power industry. For USEC, the American Centrifuge plant is expected to play a major role in enhancing the Company's competitive position. The plant will be located in Piketon, Ohio and is expected to cost up to \$1.5 billion, employ up to 500 people and reach an initial annual production level of 3.5 million SWU by 2010. USEC plans to submit its license application for the American Centrifuge to the U.S. Nuclear Regulatory Commission in August 2004. The American Centrifuge is expected to be the most efficient uranium enrichment facility in the world.



### Market Data as of 3/31/2004

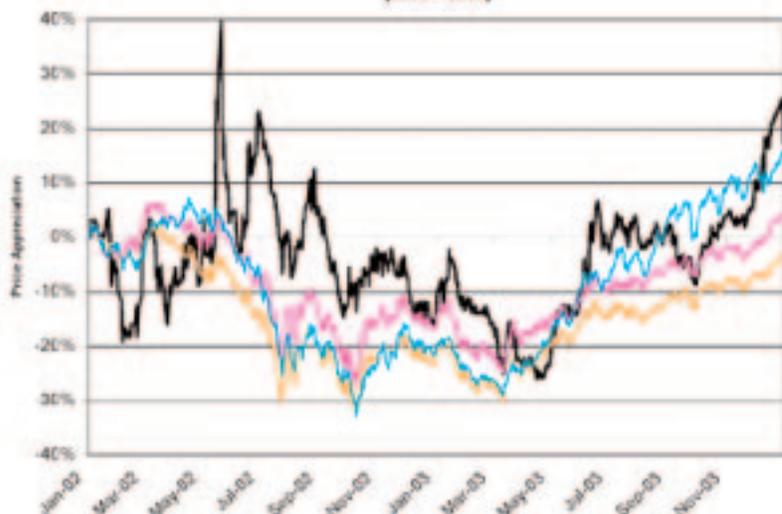
Shares Outstanding:	83.8 million
Average Daily Volume:	≈300,000
Institutional Ownership:	63%
52-week stock price range:	\$5.27 - \$9.00
Stock Price:	\$8.45
Dividend Yield:	6.5%

**USU**  
**LISTED**  
**NYSE**

[www.usec.com](http://www.usec.com)

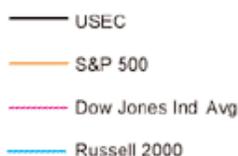
## USEC Stock Performance 2002-03

USU STOCK PERFORMANCE  
(2002 - 2003)



TOTAL RETURN	
USU	37.36%
S&P500	0.24%
Dow	9.01%
Russell	17.14%

For the Period  
12/31/01 to 12/31/03



## Financial Highlights

(Years ended December 31)

	2003	2002*
Revenue (in millions)	\$ 1,460.3	\$ 1,396.8
Net Income (in millions)	\$ 10.7	\$ (3.3)
Net Cash provided by operating activities (in millions)	\$ 144.9	\$ 201.0
Cash Balance	\$ 249.1	\$ 171.1
Debt to total capitalization	36.0%	35.4%
Earnings per share	\$ .13	\$ (.04)
Annualized dividend per share	\$ .55	\$ .55
Return on average common equity	1.2%	(0.3%)

\*Unaudited and restated to include revenue from government contracts.  
No resulting effect on net income.

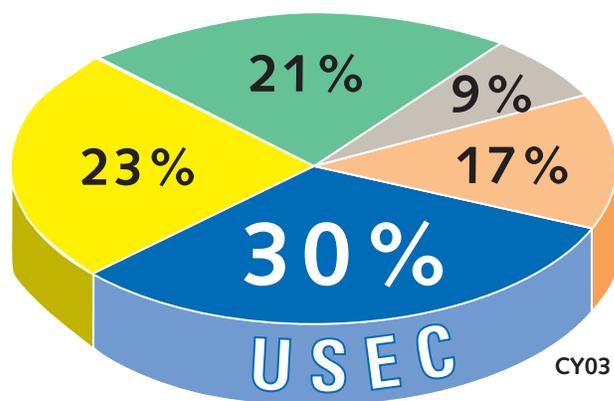
## Global Market Leadership

Nuclear power is a strong, competitive source of electricity. Nuclear's reliable electricity output, zero emissions of greenhouse gases and enhanced efficiency and safety are all part of its vibrancy. Electricity generation by nuclear has lower production costs than any fossil fuel source of electricity, and U.S. nuclear plants are setting new records for electricity output.

Nuclear power is the second largest source of electricity generation in the United States and accounts for one-fifth of America's electricity consumption. There are 103 nuclear reactors operating in the United States, and over 400 worldwide, with more than 30 new reactors under construction in 12 countries. Our enriched uranium is essential for fueling nuclear power reactors.

USEC supplies 30% of the world's enriched uranium needs, fueling about 160 reactors in nine countries. In the United States, USEC has 56% of the market, delivering fuel to 31 states. USEC supplies about 50% of the market in Asia, where several new plants are planned or under construction. USEC has long-term contracts with customers in Japan, South Korea and Taiwan, and also serves customers in a number of European countries.

## WORLD ENRICHMENT SALES



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