

Date	Event
<b>May-14</b>	The United States Enrichment Corporation (USEC) posts a total net loss of \$50.8 million for the first quarter of 2014, an increase from \$2 million in the first quarter of the previous year.[i]
<b>May-14</b>	USEC and the Department of Energy’s (DOE) Oak Ridge National Laboratory (ORNL) sign an agreement, allowing USEC to continue work on the American Centrifuge Project (ACP) as subcontractor to ORNL.[ii]
<b>Apr-14</b>	The DOE, through ORNL, agrees to continue funding the American Centrifuge Project (ACP) through the end of September 2014 at an additional taxpayer cost of \$34.1 million.[iii]
<b>Apr-14</b>	USEC and the DOE agree to extend the ACP research, development, and demonstration (RD&D) program through April 30, 2014, as transfer discussions between USEC and ORNL continue.[iv] According to USEC, approximately \$9.6 million of the \$62 million appropriation for FY 2014 is available to fund continuation of the program beyond April 30 (in addition to DOE’s \$56.7 million transfer authority).[v]
<b>Apr-14</b>	Secretary Ernest Moniz announces DOE’s intention to assume full management responsibility over the ACP through ORNL.[vi]
<b>Mar-14</b>	USEC releases its 2013 annual report, reporting \$158.9 million in losses – the third consecutive year of losses.[vii]
<b>Mar-14</b>	USEC files for Chapter 11 bankruptcy protection in the US Bankruptcy Court for the District of Delaware.[viii] In its bankruptcy filing, the company reports \$70 million in total assets and \$1.07 billion in total liabilities (including a debt of \$530 million).[ix]
<b>Jan-14</b>	Congress passes the Consolidated Appropriations Act of 2014. The Act provides for a direct appropriation of \$62 million and a \$56.7 million discretionary transfer authority to DOE for the ACP.[x], [xi]
<b>Dec-13</b>	DOE informs USEC that it is prepared to extend the ACP RD&D program through April 15, 2014, subject to Congressional appropriations. The three-month extension cost to DOE is approximately \$24 million.[xii]
<b>Dec-13</b>	Moody’s downgrades USEC’s corporate family rating from Caa1 to Ca and its probability of default rating to C-PD from Caa1-PD. Moody’s also downgrades the company’s senior unsecured ratings from Caa2 to Ca. While Moody’s outlook for USEC is ‘negative,’ it states that it will withdraw all ratings following the company’s Chapter 11 bankruptcy filing.[xiii]
<b>Dec-13</b>	USEC announces plans to declare bankruptcy in order to restructure its outstanding debt of \$530 million. The bankruptcy declaration is slated for first quarter of 2014.[xiv]
<b>Jun-13</b>	USEC stockholders approve the implementation of a reverse stock split, effective July 1, 2013, allowing the company to increase the per share price of its stock. This is done so that USEC can regain compliance with the NYSE’s \$1.00 minimum share price requirement needed for continued listing.[xv]
<b>May-13</b>	USEC shuts down its Paducah, KY-based gaseous diffusion plant after the facility’s six decades of operation.[xvi]
<b>Apr-13</b>	USEC receives its second delisting notice from New York Stock Exchange (NYSE) this time because of its low market capitalization (company value).
<b>Mar-13</b>	USEC’s \$2 billion loan guarantee application is considered ‘inactive’, according to a Government Accountability Office (GAO) report.[xvii]
<b>Mar-13</b>	USEC releases its 2012 annual report, reporting a net loss of \$1.2 billion.[xviii]

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<b>Mar-13</b>	USEC estimates that another \$4 billion is needed to complete the ACP. The commercial operation date is revised to 2017.[xix]
<b>Sep-12</b>	Congress passes a continuing appropriations resolution, providing an additional \$100 million towards the RD&D agreement.[xx]
<b>Jun-12</b>	DOE assumes an additional \$44 million worth of USEC’s depleted uranium liabilities “due to constrains on USEC’s ability to continue to spend on the [America Centrifuge Project].”[xxi]
<b>Jun-12</b>	DOE and USEC agree to a two-year cooperative RD&D cost-sharing agreement worth \$350 million. The purpose of the RD&D agreement is to prove the commercial viability of gas centrifuge technology. DOE will pay 80% of the cost with USEC being responsible for the remaining 20%. Initial funding is provided by DOE assuming title to \$87.7 million of USEC’s depleted uranium liabilities.[xxii]
<b>May-12</b>	USEC receives its first delisting notice from the NYSE due to its stock value having fallen below \$1.00 per share.[xxiii], [xxiv]
<b>Mar-12</b>	USEC releases its 2011 annual report, reporting a net loss of \$540.7 billion.[xxv]
<b>Oct-11</b>	According to a Department of the Treasury statement, “extreme care should be taken in putting the taxpayer at risk or offering any exposure to the taxpayer” when dealing with further funding of USEC.[xxvi]
<b>Aug-10</b>	USEC submits a comprehensive update to its loan guarantee application, addressing the technical and financial concerns cited by DOE at the time of the application’s denial.[xxvii] DOE acknowledges this submission.[xxviii]
<b>May-10</b>	Toshiba Corporation and Babcock and Wilcox announce they will invest \$200 million in private capital in the ACP to keep the project active.[xxix]
<b>Dec-09</b>	Moody’s awards USEC a junk bond status (i.e. Caa1).[xxx]
<b>Aug-10</b>	DOE and USEC announce an agreement to delay a final review of the ACP loan guarantee application until specific technology and financial milestones have been met.[xxxi]
<b>Jul-09</b>	USEC is asked to withdraw its loan guarantee application for the ACP after it is denied by DOE.[xxxii]
<b>Jul-09</b>	USEC threatens to ‘demobilize’ the ACP if DOE denies its \$2 billion loan guarantee application.[xxxiii],[xxxiv]
<b>Sep-08</b>	USEC submits the second part of the loan guarantee application under DOE’s Title XVII Loan Guarantee Program.[xxxv]
<b>Jul-08</b>	USEC submits the first part of the loan guarantee application under DOE’s Title XVII Loan Guarantee Program.[xxxvi]
<b>Feb-08</b>	USEC increases the ACP cost estimate from \$2.3 billion to \$3.5 billion.[xxxvii]
<b>May-07</b>	ACP construction begins in Piketon, OH.[xxxviii]
<b>Apr-07</b>	Moody’s downgrades USEC’s corporate family rating from B1 to B3 and the rating on the company’s senior unsecured debt from B3 to Caa2. Moody’s rating outlook for USEC is ‘negative.’[xxxix]
<b>Apr-07</b>	NRC issues a combined construction and operating license for the ACP.[xl]
<b>Feb-07</b>	USEC increases the ACP cost estimate from \$1.7 billion to \$2.3 billion and delays commercial operation date to 2009.[xli]
<b>Dec-06</b>	DOE signs lease on gas centrifuge enrichment plant in Piketon, OH.[xlii]
<b>Jun-05</b>	Moody’s downgrades USEC’s senior unsecured debt rating from Ba3 to B2 and its corporate family rating (previously known as the ‘senior implied rating’) from Ba2 to B1. Moody’s outlook for USEC is ‘stable.’[xliii]

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<b>Jul-04</b>	Moody's downgrades USEC's senior unsecured debt rating from Ba2 to Ba3. The ratings issued remain under review for possible further downgrade.[xliv]
<b>Aug-04</b>	USEC files an application with the United States Nuclear Regulatory Commission (NRC) for a combined construction and operating license.[xlv]
<b>Jan-04</b>	USEC announces that it has selected Piketon, OH as the ACP project site. The ACP cost estimate is \$1.7 billion. <sup>[xlv]</sup> Commercial operations are expected to begin in 2005. <sup>[xlvii]</sup>
<b>Nov-02</b>	Moody's downgrades USEC's senior unsecured debt rating from Ba1 to Ba2. Moody's also assigns the company a senior implied rating of Ba1. Moody's outlook for the company is 'negative.' <sup>[xlviii]</sup>
<b>Jun-02</b>	USEC signs a Memorandum of Agreement with DOE. DOE will support USEC's ongoing operations at its Paducah Gaseous Diffusion Plant until the ACP becomes operational. DOE also takes over three years' worth of uranium tailings at approximately \$21 million. <sup>[xlix], [l]</sup>
<b>May-01</b>	Moody's confirms USEC's senior unsecured debt rating Ba1. Moody's outlook for the company is 'negative.' <sup>[li]</sup>
<b>Feb-00</b>	Moody's downgrades USEC's senior unsecured guaranteed bank credit facility to Baa3, its senior unsecured debentures to Ba1, and its short-term debt ratings to Prime -3. <sup>[lii]</sup>
<b>May-99</b>	USEC assumes responsibility over the direct operation of the Paducah and Portsmouth Gaseous Diffusion Plans from DOE. <sup>[liii]</sup>
<b>Jan-99</b>	Moody's Investors Service assigns Baa1 and Prime-2 ratings to USEC's debt obligations. <sup>[liv]</sup>
<b>Jul-98</b>	USEC is privatized in a \$1.9 billion initial public stock offering. <sup>[lv]</sup>