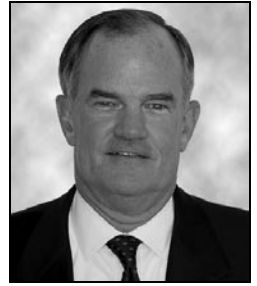




Code of Business Conduct



Compliance *Safety* *Contract*
Security *Standard*
Ethics *Contributions* *Respect*



Dear fellow employees:

The USEC Code of Business Conduct is a set of business practices that acknowledge our commitment to acting safely and honorably at all times. It is your guide to help you make decisions that incorporate the highest standards of honest and ethical conduct into your daily activities.

I'm proud that here at USEC, we have a strong tradition of doing the right thing that began long before the heavily publicized corporate scandals of recent years. We owe it to ourselves, our fellow employees and our shareholders to continue to comply with the letter as well as the spirit of all applicable laws.

Please take the time to read, study and understand our Code of Business Conduct. I'm counting on you to carry on our tradition of acting honestly and with integrity.

Sincerely,

A handwritten signature in cursive script that reads "John K. Welch". The signature is written in dark ink on a white background.

John K. Welch
President and Chief Executive Officer

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Insert: Acknowledgement of Receipt, Understanding and Agreement to Comply

* This booklet and the standards herein do not constitute a contract of employment nor give rise to any contractual right to employee benefits or to other terms and conditions of employment.

USEC CODE OF BUSINESS CONDUCT

USEC Inc., and each of its subsidiary companies (collectively “USEC” or the “Company”), will conduct their respective businesses in strict compliance with all applicable laws, rules and regulations. We have a duty to conduct our business affairs within both the letter and the spirit of the law. We will vigorously enforce our policies and practices with regard to protection of employee safety, public health and the environment. We are dedicated to providing a work environment in which employees are free to express concerns or report violations without fear of retaliation.

This booklet provides a brief summary of the standards of conduct that are at the foundation of the Company’s business operations. This Code of Business Conduct (“Code”) is the centerpiece of how USEC conducts its business and operations. USEC’s business conduct includes training in safety, legal compliance, ethical concepts and defined channels of communication and enforcement.

It is the obligation of all directors, officers and employees of the Company and those acting as agents or representatives of the Company (together, “Employees”) to comply with these standards. Moreover, contractors and other persons working for, or on behalf of, the Company are expected to adhere to the principles underlying these standards. A waiver of any provision of this Code for executive officers or directors of the Company may only be made by the Board of Directors or one of its committees and will be disclosed as required under applicable SEC rules. A waiver of any provision for any other employee may only be made by the Business Conduct Committee. Supervisors are responsible for communicating these standards to those whom they supervise, for ensuring that they understand and abide by them, and for creating a climate where there can be free and open discussion of all issues. Each Employee must read this Code and sign the inserted form stating that he or she has read, understands and agrees to comply with the Code.

Effective January 1, 2008

USEC CREDO

STATEMENT OF UNIFYING PRINCIPLES

In our daily activities, we bear important obligations to our customers, our stockholders, our communities and one another. We carry out these obligations guided by certain unifying principles:

- **Our foundation is INTEGRITY.** We conduct our business in an open and forthright manner, in strict compliance with applicable laws, rules and regulations so that we are correctly perceived to be an ethical organization of dedicated and competent individuals of high integrity and credibility, producing quality products and services that contribute significantly to our communities and to our nation.
- **Our strength is our PEOPLE.** The collective talents of our Employees constitute our most important asset. Therefore, we provide an operating environment that attracts, nurtures, stimulates and rewards employee professionalism and creativity, providing a safe workplace and an opportunity for hands-on accomplishment.
- **Our obligation is SAFETY.** Safe workers and safe facilities are essential to achieve excellence and are intertwined with our business success. USEC promotes its safe working environment with programs that monitor operation of key components in the work place and training that builds safety awareness. Our solid worker safety records reflect our Employees' disciplined approach to safe operations.
- **Our style is TEAMWORK.** As leaders in the global energy market and in the production and sale of enriched uranium for commercial nuclear power plants worldwide and other services for both commercial and government customers, the Company emphasizes teamwork, recognizing within that framework the critical contribution of the individual. Providing a workplace environment that effectively balances and stimulates the individual and the team is our hallmark.

- **Our goal is EXCELLENCE.** Excellence is an attribute we bring to the customers and markets we serve. Attention to detail and performance are stressed in every line and staff function from the production facility floor to the highest levels of management, resulting in a total dedication to mission success.

CODE OF ETHICS AND STANDARDS OF CONDUCT

USEC believes in the highest ethical standards. We demonstrate these beliefs through our commitments – commitments we are dedicated to fulfill.

- **To our INVESTORS,** we are committed to pursuing sound growth and financial objectives and to exercising prudence in the use of our assets and resources.
- **To our CUSTOMERS,** we are committed to meeting all enriched uranium product commitments or other products or services commitments contained in our contracts.
- **To our EMPLOYEES,** we are committed to fair management and equity for all, providing a safe and healthy workplace and respecting the dignity and privacy due to all human beings.
- **To the COMMUNITIES** in which we operate and live, we are committed to being responsible neighbors, reflecting all aspects of good citizenship.
- **To our SUPPLIERS,** we are committed to fair competition and the sense of responsibility required of a good customer.

BUSINESS CONDUCT COMMITTEE

To ensure continuing attention to matters of corporate compliance and standards of business conduct on the part of all Employees, the Company has established the Business Conduct Committee. This Committee is responsible for monitoring performance under this Code and for addressing issues presented to them.

The Business Conduct Committee is composed of four members of senior management. The Vice President, Operations shall be a permanent member and serves as the chair. The Senior Vice President, Chief Financial Officer & Treasurer; the Senior Vice President, General Counsel & Secretary; the Senior Vice President, Uranium Enrichment; the Senior Vice President, Human Resources & Administration; and the Senior Vice President, American Centrifuge and Russian HEU shall rotate serving as the remaining three members of the Committee so that one member of the Committee shall be replaced annually. The Committee reports directly to the Company's Chief Executive Officer ("CEO"). The Business Conduct Committee will periodically update the Nominating and Governance Committee of USEC's Board of Directors ("Governance Committee") regarding the establishment, implementation and enforcement of the Code.

DIRECTOR, CORPORATE COMPLIANCE

The Director, Corporate Compliance is responsible for the management of the day-to-day implementation of the Company's compliance program. This includes overseeing and coordinating compliance training, conducting assessments of the compliance program, providing guidance and advice on the Code and compliance issues, and assuring potential violations are appropriately examined (including conducting investigations as necessary) and addressed. The Director, Corporate Compliance reports directly to the General Counsel and will periodically update the Business Conduct Committee and the Governance Committee regarding corporate compliance issues.

REPORTING VIOLATIONS OR CONCERNS

Every Employee must report any violation or potential violation of the Code and is strongly encouraged to raise any concerns he or she may have regarding compliance with the Code. Prompt reporting of violations or concerns will help USEC prevent unsafe, illegal, or unethical behavior and resolve matters appropriately. All reports of violations or potential violations of the Code shall be appropriately addressed in accordance with the Company policies and procedures. The Company strongly encourages Employees to make such reports to their supervisors. Supervisors will report violations or potential violations of the Code to the Employee Concern Manager (“ECM”) at their respective sites and ensure that such reports or concerns are addressed with the appropriate involvement and consultation of the following organizations:

- **Human Resources:** for issues involving employment, harassment or discrimination;
- **Regulatory Affairs/Quality:** for issues involving nuclear safety and safeguards, workplace safety, and waste management and hazardous substance releases;
- **Security:** for issues involving security and the protection of National Security Information;
- **Internal Audit:** for issues involving financial statements and disbursement of funds;
- **Office of General Counsel:** for issues involving securities law, antitrust law, international business and export laws; and
- **Corporate Compliance:** for interpretation or advice concerning the Code; ethics issues such as conflicts of interest, gift giving/receiving, waste, fraud, abuse and for any other issue not listed above.

Employee reports and concerns will be handled as confidentially as possible. No Employee will suffer retaliation from the Company for raising a concern or reporting a violation or a potential violation. Employees should include a sufficiently detailed description of the violation, potential violation or concern in order to allow it to be appropriately addressed.

If an Employee is still concerned after raising an issue to his or her supervisor, is uncomfortable going to his or her supervisor or the organizations listed above, or the supervisor/organization is part of the Employee's concern, the Employee may contact an ECM for assistance in addressing the issue.

USEC management believes the most effective way to address Employee Code concerns is at the supervisory level and all efforts will be made to accomplish this. Nonetheless, Employees may contact the Director, Corporate Compliance, or any member of the Business Conduct Committee should they believe involvement at the Corporate level is warranted. Anyone (Employee or non-Employee) may report a Code violation or potential violation or other compliance issue to a site's ECM, the Director, Corporate Compliance or by utilizing the e-mail or phone numbers established by the Company.

In addition, anyone (Employee or non-Employee) who has a concern about USEC's accounting, internal accounting controls or auditing matters may communicate that concern directly to the Audit, Finance and Corporate Responsibility Committee of USEC's Board of Directors ("Audit Committee"). Such communications may be confidential or anonymous, and may be submitted in writing, by e-mail or reported by phone to the addresses or a toll-free phone number provided herein and published on the Company's website. Concerns relating to accounting, internal accounting controls or auditing matters will promptly be sent to the Audit Committee via the Director of Auditing and will simultaneously be reviewed and addressed by the Director of Auditing in the same way that other concerns are addressed by the Company. If a supervisor or manager receives a concern about USEC's accounting, internal accounting controls or auditing matters, he or she will immediately notify the Director or Auditing.

Contact information for reporting violations, potential violations or concerns is provided at the end of the Code and is also provided on the Company's website and intranet.

On a quarterly basis, the Director of Auditing will update the Audit Committee on the status of concerns regarding USEC's accounting, internal accounting controls or auditing matters. The Audit Committee also may direct that certain matters be presented to it or to the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concerns addressed to them.

Supervisors will notify the ECM at their respective site of all other reported Code violations or concerns and the ECM will report the status of those concerns to the Director, Corporate Compliance. The Director, Corporate Compliance will periodically, but no less than quarterly, update the Business Conduct Committee on the status of those concerns. The General Counsel or the Director, Corporate Compliance may report any violations or potential violations of the Code directly to the CEO if they believe circumstances warrant. The Director, Corporate Compliance will also quarterly update the Governance Committee on the status of those concerns.

Freedom to Raise Concerns

Employees are expected to help establish and maintain a work environment in which Employees are free to raise concerns and report violations or potential violations. Supervisors, in particular, must be mindful of their words and conduct to avoid creating an environment where subordinates may feel discouraged from freely and openly raising issues. Retaliating or taking any adverse action against anyone for raising, helping to resolve, or providing information concerning any accounting, internal accounting controls or auditing matter, any violation or potential violation of the Code or any other compliance or safety issue is strictly prohibited. All Employees are expected to assist in any Company review, examination or investigation of any concern or issue and to provide complete and accurate information to those conducting the review, examination or investigation.

BIDDING, NEGOTIATION AND CONTRACT PERFORMANCE

In the highly competitive environment in which USEC operates, USEC is committed to compete fairly and ethically for all business opportunities. No Employee shall attempt to obtain, from any source, information that is procurement-sensitive or national security-classified (see Classified Matter Protection section), or any information of a competitor in circumstances where there is reason to believe the release or receipt of such information is unlawful.

USEC requires all procurement activities to be conducted in accordance with all applicable laws and regulations, including those set forth in the corporate policies and procedures. These include:

- Avoiding any conflict of interest that may be caused by contractors, consultants, agents or individuals providing procurement or consulting services that would impair USEC's ability to maintain, or cause USEC to jeopardize, its objectivity in the procurement process; and
- Not soliciting or accepting any money, gratuity, employment opportunity or other thing of value during the procurement process in violation of Company policies and procedures.

Personnel involved in negotiating contracts shall ensure that all statements, communications and representations to customer or supplier representatives are accurate and truthful. Care must be taken to ensure proper recording and charging of all costs to the appropriate account, regardless of the status of the budget for that account. The falsification of time cards or other cost records will not be tolerated. Every Employee and supervisor is personally responsible for ensuring that their time is recorded promptly and accurately. Employees are also prohibited from submitting or concurring in the submission of any claims, bids, proposals or any other documents of any kind that are false, fictitious or fraudulent. Such acts may be criminal violations or felonies, which could result in criminal prosecution of the Company and the Employee involved.

Supervisors must be careful in words and conduct to avoid placing, or seeming to place, pressure on subordinates that could cause them to deviate from acceptable norms of conduct.

By policy and practice, USEC is dedicated to developing, producing and furnishing products and services of the highest quality, and products and services that meet or exceed the requirements of customers. The customer has the right to expect, and we have an obligation to ensure, that such products and services are delivered at a fair price. This can be accomplished only by a continuing dedication to fair negotiation and strict adherence to all contractual obligations.

CONFLICTS OF INTEREST

Employees have a duty to avoid financial, business or other relationships that might be opposed to the interests of USEC or might cause a conflict with the performance of their duties. Employees should conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of the Company.

A conflict of interest situation may arise in many ways. Examples include the following:

- Employment by a competitor, regardless of the nature of the employment, while employed by USEC, or engaging in any activity that aids a competitor of USEC;
- Placement of USEC business with a firm owned or controlled by an Employee or his or her family;
- A substantial ownership of, or interest in, a company that is a competitor or a supplier;
- Acting as a consultant to a USEC customer or supplier;

- Allowing close personal relationships to bias Employee objectivity in personnel decisions or to influence relationships with customers, competitors or suppliers; or
- Affiliating with or participating in any outside organization whose activities could create any conflict of interest, or appearance of conflict of interest, that could damage the Company's reputation.

Employees must adhere to laws and regulations in relationships with former federal government employees, former military personnel, former members of Congress, and Congressional staff and employees that impose restrictions on the duties they may perform for the Company, whether as consultants or employees. Further, it is illegal to make, directly or indirectly, any offer or promise of future employment or business opportunity to federal procurement officials.

Apparent conflicts of interest can easily arise. Any Employee who feels that he or she may have a conflict situation, actual or potential, should report all pertinent details to his or her supervisor, Human Resources or the Director, Corporate Compliance.

ENTERTAINMENT, GIFTS AND PAYMENTS: CUSTOMER AND SUPPLIER PERSONNEL

The sale of USEC products and services should always be free from even the inference or perception that favorable treatment was sought, received or given on the basis of the furnishing or receipt of gifts, entertainment, favors, hospitality or other gratuities. Similarly, the purchase of supplies, materials and services from vendors, suppliers and subcontractors must be accomplished in a manner that preserves the integrity of a procurement process based on quality and performance.

USEC specifically prohibits offering, giving, soliciting or receiving any form of bribe or kickback. These may be criminal acts. The following guidelines should be observed in relations with customer and supplier personnel.

Relations with Government Employees

- U.S. federal, state and local government departments and agencies are governed by laws and regulations concerning acceptance by their employees of entertainment, meals, gifts, gratuities and other things of value from firms and persons with whom those departments and agencies do business or over whom they have regulatory authority. It is the policy of USEC to prohibit its Employees from giving or offering to give items to government employees in violation of the applicable government gift limitations. There are, however, permissible exceptions within these laws and regulations. Since these exceptions are narrowly construed and subject to change or deletion, any question concerning them should be referred to Human Resources.
- Employees may not make or guarantee loans or make payments to federal, state, or local government employees.
- Employees may entertain socially any relatives or friends employed by government agencies. It should be clear, however, that the entertainment is not related to the business of USEC. No expenditure for social entertainment is reimbursable by the Company to the Employee.
- USEC will scrupulously adhere to the letter and spirit of the Foreign Corrupt Practices Act, which is explained in greater detail under the International Business section. This Act prohibits giving money or anything of value to a foreign official for the purpose of influencing an official decision. The Act further prohibits giving money or anything of value to any person or firm when there is reason to believe that it will be passed on to a foreign official for this purpose. Similar restrictions may apply under the laws of foreign countries. Employees must discuss such situations with the Office of General Counsel prior to making any gifts or providing any gratuities which could be subject to this Act.

Relations with Non-Government Personnel

- Furnishing meals, refreshments or entertainment in connection with business discussions with non-government personnel is an acceptable business practice as long as it does not violate the standards of conduct of the recipient's organization.
- Employees who make and supervisors who approve expenditures for gifts, meals, refreshments or entertainment must use discretion and care to ensure that such expenditures are in the proper course of business, consistent with USEC policy, and could not reasonably be construed as bribes or improper inducements.

Receipt of Items by USEC Employees

- Employees may accept meals, refreshments or entertainment offered in connection with business discussions, consistent with accepted business practice unless such meals, refreshment or entertainment (i) are lavish, extravagant or frequent; (ii) would, if accepted, violate applicable law; or (iii) are offered under circumstances that might be interpreted as an attempt to secure a favor from the Employee in the exercise of his or her responsibilities for USEC.
- It is the personal responsibility of every Employee to ensure that his or her acceptance of such meals, refreshments or entertainment is proper and reasonable.
- Other than the meals, refreshments or entertainment offered in connection with business discussions mentioned above, Employees shall not accept personal gifts (including services, travel, accommodations, tickets to sporting, recreation, theatre or other events) from individuals, firms or representatives of firms who have or may have business relationships with USEC, that exceed \$100 without written permission from the Employee's supervisor at the Organizational Manager or Director level or above, and in no event shall Employees accept any gift that would, if accepted, violate applicable law or that is intended or has the appearance of exerting undue

influence on the Employee in the exercise of his or her responsibilities for the Company.

- When permission is granted to accept a gift in excess of \$100, the Employee shall maintain a record of the gift and the written permission.
- If an Employee is involved in the procurement process, he or she should follow the standards set out under the Bidding, Negotiation and Contract Performance section.
- Should circumstances arise where gifts that exceed \$100 are offered or received and cannot be declined or returned without insulting the giver or jeopardizing the business relationship, such gifts shall be accepted on behalf of USEC and turned over to Human Resources for proper disposition.
- Except for loans by recognized banks and financial institutions that are generally available at market rates and terms, an Employee or member of his or her family may not accept from an individual or firm doing or seeking business with USEC any loan, guarantee of loan or payment.
- Employees should report to their supervisor or Human Resources any instance in which they are offered money or gifts, meals, refreshment or entertainment by a supplier or prospective supplier of USEC that exceed the standards described in this Code. Supervisors or Human Resources should then report that information to the Director, Corporate Compliance.

FAIR EMPLOYMENT PRACTICES

USEC is committed to fair employment practices, including the prohibition against all forms of discrimination prohibited by law. This includes a work environment free of harassment directed at a person because of his or her race, color, religion, national origin, gender (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. USEC will recruit, hire, train, compensate, promote and provide other conditions of employment without regard to a person's race, color, religion, national origin,

gender (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Discrimination and harassment are strictly prohibited and will not be tolerated.

The Company will follow the applicable labor and employment laws wherever it operates, including observing those laws that pertain to freedom of association, privacy, recognition of the right to engage in collective bargaining, and the prohibition of forced, compulsory and child labor. While seeking to maintain Employee privacy, USEC must reserve the right to monitor the use of Company property including, but not limited to, computers (e-mail and internet), telephones and proprietary information in accordance with applicable law.

NUCLEAR SAFETY, SAFEGUARDS AND SECURITY

Employees must conduct all work activities in a manner that will ensure the health and safety of themselves, fellow Employees and the public. To that end, work activities must comply with all applicable nuclear safety, safeguards and security requirements, particularly Section 211 of the Energy Reorganization Act of 1974 and regulations promulgated by the Nuclear Regulatory Commission (NRC). Compliance will be ensured through the following:

- Following applicable policies and procedures;
- Vigilant self-monitoring;
- Encouraging disclosure of concerns;
- Training; and
- Personnel discipline if needed.

Disclosure or Reporting of Concerns

Immediate disclosure is expected if an Employee becomes aware of any of the following:

- A violation or potential violation of any nuclear safety, safeguards or security law, rule, regulation or requirement;
- A violation or potential violation of any Company nuclear safety, safeguards or security policy or procedure;
- Provision of false or misleading information or data; or
- Any other nuclear safety concern.

The Company prefers internal disclosure to an Employee's supervisor, with appropriate involvement of and consultation with the Regulatory Affairs/Quality department for the site. An Employee also has the absolute right to report any nuclear safety, safeguards or security concern directly to the NRC, or to any other responsible regulatory authority. This right includes participation in any state, federal, administrative, judicial or legislative proceeding or investigation.

The Company's preference for internal disclosure is not intended to discourage or prohibit an Employee from reporting a nuclear safety, safeguards or security concern directly to the NRC or any other responsible regulatory authority. Rather, it is the Company's and the NRC's belief that concerns raised internally can be addressed more quickly and efficiently and preserve safety more effectively. Retaliation or retribution of any kind (including discharge, discipline, discrimination in compensation, terms, conditions or privileges of employment) for internal or external disclosure of a nuclear safety, safeguards or security concern or engaging in other protected activity will not be tolerated.

WORKPLACE SAFETY

Employees are required to comply with all safety and health-related statutes and regulations, as well as Company policies regarding safety and health. These statutes, regulations and policies require safe workplace conditions, free of recognized hazards and unsafe work practices. They also require Employees to report to work free from the influence of alcohol or any illegal drugs. An Employee should report any workplace safety concerns to a supervisor, who will involve the industrial safety department, as appropriate, under the site's procedures and guidance. The failure to abide by workplace safety laws and regulations could subject our Employees to an unsafe work environment and the Company and responsible Employees to significant civil and criminal liabilities.

ENVIRONMENTAL CONCERNS

USEC recognizes its obligation to conduct its operations in a way that promotes and preserves a clean, safe and healthful environment and complies with all federal, state and local laws and regulations. To that end, the Company is committed to the following:

- Minimizing and striving to eliminate the release of any substance that may cause environmental damage;
- Minimizing the creation of waste;
- Disposing of all waste through safe and responsible methods;
- Minimizing environmental risks by employing safe technologies and operating procedures; and
- Being prepared to respond appropriately to accidents and emergencies.

The violation of environmental laws may subject the Company and responsible Employees to civil and criminal liability. Any Employee with knowledge of any spill or impermissible release of a hazardous substance or any non-compliance with applicable environmental laws, regulations or permits must immediately report it in accordance with applicable site procedures and guidance.

CLASSIFIED MATTER PROTECTION

Certain Employees deal with information deemed classified pursuant to the Atomic Energy Act of 1954, as amended, Presidential Executive Orders and/or other laws or regulations (“Classified Matter”) in the course of their work. Classified Matter may display markings or combinations of markings including, Top Secret, Secret, Confidential (classification levels) and/or Restricted Data, Formerly Restricted Data, and National Security Information (categories of classified information). Employees and/or contractors are prohibited from disclosing Classified Matter to unauthorized persons. Unauthorized access to, or disclosure of, Classified Matter may violate federal law.

The handling of Classified Matter is strictly controlled under federal law. The receipt, maintenance, distribution and destruction of Classified Matter must be performed in accordance with federal law and applicable policy, procedure and guidance. Employees accessing Classified Matter must have the appropriate access authorization (clearance) and, in all cases, a demonstrated “need-to-know” the information.

Questions or concerns relating to the handling of Classified Matter should be submitted to the local Security organization, or the site Facility Security Officer or Classification Officer.

PROTECTION OF PROPRIETARY AND SENSITIVE INFORMATION

USEC has various categories of proprietary and sensitive information including, but not limited to, the following:

- USEC Proprietary information which includes all non-public information such as business and marketing plans, non-public financial information, marketing and sales information, production and financial information, customer and employee records, research and technical information, contract, product or services information;

- Proprietary information which includes non-public information obtained from a third party under a duty of confidentiality;
- Trade secrets;
- Export Controlled Information;
- Information designated for Official Use Only;
- Unclassified Controlled Nuclear Information (UCNI); and
- Safeguards Information.

Employees are required to treat proprietary and sensitive information as confidential and are responsible for protecting and properly handling any such information. Employees may not disclose or use such information except as authorized by applicable company policies and procedures.

COMPLETE AND ACCURATE BOOKS, RECORDS AND FINANCIAL STATEMENTS

Applicable laws and regulations establish the following requirements with regard to record-keeping and communications:

- The Company's financial statements and all books and records on which they are based must accurately reflect all transactions of the Company in accordance with generally accepted accounting principles in the United States.
- All receipts and disbursements of funds must be properly and promptly recorded.
- No undisclosed or unrecorded fund may be established for any purpose.
- No false or artificial statements or entries may be made for any purpose in the books and records of the Company or in any internal or external

correspondence, memoranda or communication of any type, including telephone, e-mail or fax.

- Each Employee should report to his or her supervisor (i) any significant deficiencies in the design or operation of any internal control that could adversely affect the Company's ability to record, process, summarize and report financial data; (ii) any material weaknesses in internal controls; and (iii) any fraud, whether or not material, that involves management or other Employees who have a significant role in the Company's internal controls, of which the Employee becomes aware. Employees and non-Employees may also report such issues as described in the Reporting Violations or Concerns section. Penalties for violations in this area could be severe for the Company as well as the Employee involved.

SAFEGUARD AND PRESERVATION OF ASSETS

Each Employee is charged with the duty to safeguard and preserve the Company's assets. Assets include:

- Cash, receivables and inventory;
- Property, plant, and equipment;
- Equipment or inventory furnished by customers or suppliers;
- Intellectual property (including patents, trademarks and copyrights);
- Trade Secrets; and
- Proprietary information.

Employees are prohibited from taking for themselves a corporate opportunity discovered through the use of Company property, information or position. Employees are also prohibited from using Company property, information or position for personal gain or otherwise competing with the Company.

ETHICS

Employees shall adhere to the following principles of ethics in their daily responsibilities:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Provide constituents, including shareholders, through public communications or the reports the Company files with, or submits to, the Securities and Exchange Commission (SEC), information that is full, fair, accurate, timely and understandable;
- Comply with laws, rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies;
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated;
- Respect and protect the confidentiality of information acquired in the course of work, except when authorized or otherwise legally obligated to disclose it; confidential information acquired in the course of work is not to be used for personal advantage;
- Share knowledge and maintain skills important and relevant to constituents' needs;
- Proactively promote ethical behavior as a responsible partner among peers in the work environment; and
- Act responsibly in the use of and control over all assets and resources.

COMPLIANCE WITH SECURITIES LAWS AND REGULATIONS

Generally speaking, USEC is required by the SEC and the New York Stock Exchange to make prompt public disclosure of “material information” regarding the Company. Information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision.

There will be occasions when an Employee knows important information affecting the Company’s activities that has not yet been publicly released. In such cases, the information must be held in the strictest confidence by any Employee involved. In addition, it is a violation of federal law to purchase or sell a company’s securities while in possession of such material, non-public information. Employees may not buy or sell USEC securities while in possession of material non-public information, or provide such information to family, friends or anyone else if such information may be used to trade in USEC securities. This includes all varieties of stock trading, including exercising options. Employees (except those who are expressly authorized) also may not participate in discussions with other parties, directly or via electronic means, about the Company’s prospects or the prospects of the Company’s stock, while in possession of material non-public information. Finally, Employees may not buy or sell securities of other companies about which they have material non-public information obtained in the performance of their duties with USEC.

Employees are prohibited from entering into short sales or purchasing, selling or exercising puts, calls or other such options or derivative securities pertaining to USEC stock at any time, regardless of whether the Employee possesses material non-public information.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the United States prohibit agreements or actions “in restraint of trade.” Agreements or actions in restraint of trade are those restrictive practices that may reduce competition without providing beneficial effects to

consumers. Agreements or understandings involving two or more parties that do the following have been found to violate U.S. antitrust laws:

- Fix or control prices;
- Boycott specified suppliers or customers;
- Allocate products, territories or markets; or
- Limit the production or sale of products or product lines.

Many foreign countries or organizations (such as the European Union) in which the Company does business also have antitrust laws that prohibit these and other types of anti-competitive behavior. Employees should never engage in discussions of such matters with representatives of other companies. Employees should report to their supervisor any instance in which such discussions are initiated by other companies.

Because of the complexity of antitrust laws, it is imperative that advice be sought from the Office of General Counsel on any question regarding this subject.

INTERNATIONAL BUSINESS

U.S. federal law, including the Foreign Corrupt Practices Act (FCPA), prohibits giving or offering anything of value, either directly or through agents, to foreign political officials, political parties or candidates for foreign political office for the purpose of improperly influencing an official decision. The FCPA permits certain small payments to facilitate routine foreign governmental actions, such as obtaining a permit or visa, provided that the Company keeps accurate records and discloses the transactions. In some cases, however, these payments may be illegal and improper. If you receive a request for such a payment, consult first with the Office of General Counsel.

U.S. federal law also prohibits any action or agreement that supports the Arab boycott of Israel or any unsanctioned boycott of a country that is friendly to the United States. Employees involved in Company business in the Middle East

should be especially alert to requests in contracts and similar documents for information about the Company's relations with Israel. Contact the Office of General Counsel if you receive any such requests, as they must be reported to the Department of Commerce.

U.S. federal law also prohibits USEC from doing business with certain countries. The U.S. government also maintains sanctions on certain persons and entities related to involvement in terrorism, narcotics trafficking, proliferation of weapons of mass destruction or diamond trading.

Employees involved in the Company's international operations must be familiar with these laws and must ensure that any proposed transaction complies with them. If they are not familiar with these laws, they should consult the Office of General Counsel prior to negotiating any foreign transaction.

COMPLIANCE WITH EXPORT CONTROL LAWS

As a business dealing in nuclear materials and technology, USEC is subject to export control regulations relating to the export of materials and information, including nuclear materials and information concerning the enrichment of uranium. USEC provides enriched uranium product only to foreign customers whose governments cooperate with the United States government in that regard.

USEC is committed to compliance with all applicable regulations relating to the export of materials and information. These include:

- Licensing requirements for export of nuclear materials to a foreign country;
- The tracking of nuclear materials through the Nuclear Materials Management and Safeguards System (NMMSS); and
- Restrictions on disclosing information to foreign entities and persons.

Employees are responsible for complying with all applicable laws and regulations and USEC policies, procedures and guidance, prior to providing any non-public,

technical information concerning enrichment technology to any person or entity. Employees must also comply with applicable USEC policies and procedures governing the handling and protection of such information. Questions or concerns relating to the information which may be subject to export control may be submitted to the local Security organization, or the site Facility Security Officer or Classification Officer.

MEDIA AND INVESTOR RELATIONS

Only the Corporate Communications department, Public Affairs offices and their designees are authorized to communicate with the media on behalf of the Company. All media inquiries should be forwarded to the Corporate Communications department and/or the Public Affairs offices. Only executive officers of the Company, the Investor Relations department and their designees are authorized to communicate to investors, potential investors, financial analysts and advisors, rating agencies and financial institutions on behalf of the Company. All inquiries from such persons or entities should be forwarded to the Investor Relations department.

From time to time, others may be authorized to communicate with the media, investors or financial institutions on specific topics, working in coordination with the Corporate Communications department, Public Affairs offices or their designees.

POLITICAL CONTRIBUTIONS

No USEC funds or assets, including the work time of any Employee, will be contributed, loaned or made available, directly or indirectly, to any political party or to the campaign of any candidate for a federal or state office without prior approval from the Vice President, Government Relations. Employees may, however, spend work time supporting the USEC Inc. Political Action Committee (PAC) as approved by their supervisors. Under no circumstances shall any Employee, other individual or entity be compensated or reimbursed in any way for any political contributions made to federal or local candidates.

No funds or assets of USEC may be used for or contributed to any foreign political party, candidate or committee.

USEC strongly encourages its Employees to become involved in civic affairs and to participate in political activities. Employees must recognize, however, that their involvement and participation must be on an individual basis, on their own time and at their own expense. Further, when an Employee speaks on public issues, it must be made clear that comments or statements made are those of the individual and not the Company, unless such speaking is specifically approved as being on behalf of the Company as part of his or her job. All media inquiries should be directed to the Corporate Communications department, Public Affairs offices or their designees.

Employees are allowed, if they so choose, to contribute their personal money to the PAC sponsored by USEC. However, Employees are under no obligation to contribute to the PAC.

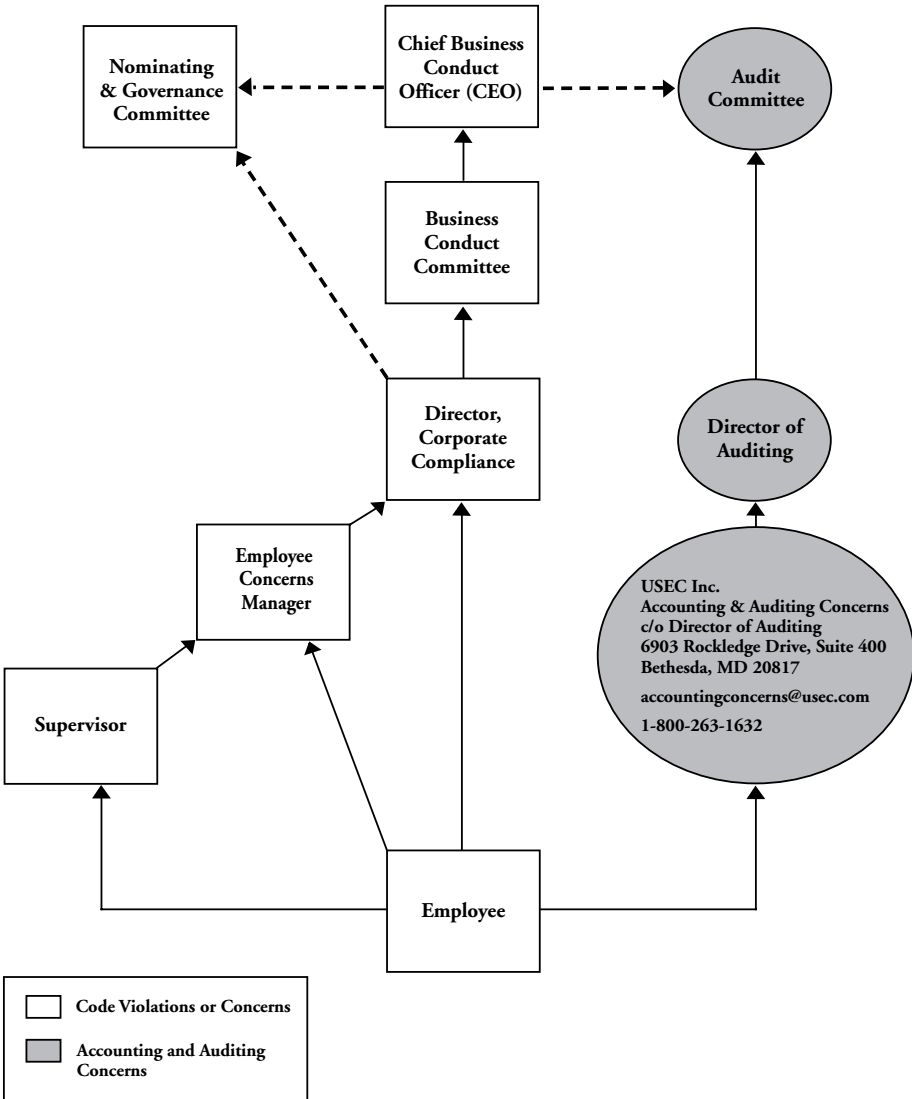
COMPLIANCE AND DISCIPLINE

Failure to comply with laws, regulations, or the standards of conduct contained in this Code or any Company policies or procedures will result in disciplinary action that may include suspension, termination, referral for criminal prosecution, if appropriate, and reimbursement to USEC for any losses or damages resulting from the violation. As with all matters involving investigations of violations and discipline, principles of fairness will be applied.

Disciplinary action will be taken against:

- Any Employee who authorizes or participates directly in the violation;
- Any Employee who deliberately fails to report a violation or deliberately withheld relevant and material information concerning a violation;
- The violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence; and
- Any Employee who retaliates, directly or indirectly, (or encourages others to do so), against an Employee who reports a violation.

USEC INC. CORPORATE COMPLIANCE PROGRAM



CONTACT INFORMATION

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