



# Barrington Research

INVESTMENT RESEARCH • INSTITUTIONAL BROKERAGE • INVESTMENT BANKING

Research Department  
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Equity Trading  
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## Mid-Day Research Notes

Lightbridge Corp. (LTBR)		Key Takeaways from Barrington Research Conference						
Current Rating	Recent Price	EARNINGS			P/E	P/E	Market Cap (\$Mil)	Div Yield
		12/11A	12/12E	12/13E	12/12E	12/13E		
NOT RATED	2.08	NA	NA	NA	NA	NA	26	NIL

- At our 6<sup>th</sup> Annual Barrington Research Industrial & Business Services Conference held in Chicago on May 15-16, we had the opportunity to meet with Seth Grae, President & CEO, CFO, who presented a corporate and financial overview of the company, and highlighted several of the company's important growth initiatives.
- **Company Description.** Lightbridge Corp. develops nuclear fuel technology and provides energy consulting services. It operates in two segments: Nuclear Fuel Technology and Nuclear Consulting business segment. The company also develops thorium based nuclear fuel designs. Lightbridge was founded on January 8, 1992 and is headquartered in Tysons Corner, VA.
- LTBR's metallic fuel has safety benefits like structural integrity, improved heat transfer and reduced operating temperature. The company employs many of the top nuclear fuel scientists in the world. As a result, LTBR has the top nuclear fuel team in the world. Investment into this technology in terms of time, intellectual capital and product development could pay off as a compelling value proposition for electricity producers. Investors in LTBR need a long time horizon.
- Fuel development and commercial timelines for LTBR's technology includes work at test facilities in the U.S. and Russia, which should result in early commercialization in 2014. By 2021, LTBR should have large scale commercialization. Short term (2012-2013) could have milestone catalysts for LTBR shares including fabrication of semi-scale fuel samples for irradiation in test reactors and fabrication of full-length rods.
- The Fukushima nuclear event likely gave countries about one year to look for alternatives to nuclear energy. Many countries including Japan, are finding that their only option to meet electricity demand. There are 435 nuclear reactors in the world and 63 plants under construction. Some countries like China should build more than officially reported. The market for nuclear power generation appears healthy despite the recent nuclear event. – *Walter S. Liptak, CPA (5/17/12)*

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