

<i>FIGURE 1 ROTO-LOUVRE CATALYST REGENERATION TECHNOLOGY</i>	9
EBULLATED BED REGENERATION TECHNOLOGY	9
FLUIDIZED BED REGENERATION TECHNOLOGY	9
<i>FIGURE 2 MOVING-BELT OVEN EX SITU CATALYST REGENERATION PROCESS</i>	10
<i>In Situ</i> Cleaning Technology.....	10
<i>FIGURE 3 SCR REGENERATION STRATEGIES</i>	11
SCR-TECH'S Catalyst Regeneration Development and Experience	11
Step One	11
Step Two.....	11
Step Three	12
<i>FIGURE 4 SCR-TECH CATALYST REGENERATION DEVELOPMENT, 1996-2004</i>	12
<i>FIGURE 5 SCR-TECH REGENERATION EXPERIENCE</i>	13
AQUACAT TECHNOLOGY.....	13
PROCESSING COSTS	14
OVERVIEW OF SPENT CATALYST EVALUATION	14
<i>TABLE 7 PREBURNING IMPROVES SAMPLING ACCURACY</i>	15
LABORATORY EVALUATION.....	15
INDUSTRIAL REGENERATION PROCESS.....	16
<i>TABLE 8 TYPICAL CATALYST DATA REPORT</i>	17
WHERE CATALYST REGENERATION FITS IN THE GLOBAL ECONOMY.....	17
ENERGY.....	18
CHEMICALS AND PETROCHEMICALS	18
Chemicals and Petrochemicals (Continued).....	19
ENVIRONMENT.....	20
<i>TABLE 9 GLOBAL MARKET FORECAST OVERVIEW OF REGENERATED CATALYST DEMAND BY ECONOMIC SECTOR, THROUGH 2010 (\$ MILLIONS)</i>	20
OVERVIEW OF GLOBAL ENERGY DEMAND BY FUEL TYPE	20
PETROLEUM.....	21
LNG TRADE.....	22
NATURAL GAS.....	22
NUCLEAR	22
COAL	23
RENEWABLES	23
<i>TABLE 10 GLOBAL MARKET FORECAST OF ENERGY CONSUMPTION BY FUEL TYPE, THROUGH 2010 (QUADRILLION BTU PER YEAR)</i>	23
IMPORTANT ECONOMIC INDICATIONS FOR WORLD TRADE	24
RISKS	24

<i>TABLE 11 OVERVIEW OF WORLD KEY ECONOMIC INDICATORS, 2002-2010 (% GROWTH)</i>	24
GLOBAL ECONOMY OVERVIEW	24
Damage from Hurricanes Katrina and Rita and Earthquake Likely to Reverberate Across the Global Economy Well Into 2006	25
Impact of Soaring Energy Prices	25
<i>TABLE 12 OVERVIEW OF WORLDWIDE GDP AND GDP GROWTH</i>	26
OVERVIEW OF INTERNATIONAL CURRENCY EXCHANGE RATES.....	26
<i>TABLE 13 OVERVIEW OF INTERNATIONAL CURRENCY EXCHANGE RATES, THROUGH 2005</i>	27
OVERVIEW OF THE METAL MARKET	27
STEEL	27
NICKEL.....	28
<i>TABLE 14 OVERVIEW OF NICKEL AND STEEL METAL PRICES (INDEX: JANUARY 1998 = 1.0)</i>	28
COPPER	29
COBALT	29
ZINC.....	29
TIN.....	30
CHROMIUM.....	30
MOLYBDENUM	30
<i>TABLE 15 ALUMINUM, COBALT, COPPER, ZINC, TIN, CHROMIUM AND MOLYBDENUM METAL PRICE FORECASTS*, THROUGH 2005 (¢/LB)</i>	31
PLATINUM GROUP METALS	31
PLATINUM	31
PALLADIUM.....	32
RUTHENIUM.....	32
RHODIUM.....	32
IRIDIUM.....	33
<i>TABLE 16 PLATINUM GROUP METAL PRICE FORECASTS, THROUGH 2005 (\$/OZ)</i>	33
RHENIUM.....	33
<i>FIGURE 6 RHENIUM METAL PRICES</i>	34
OVERVIEW OF INORGANIC CHEMICAL COSTS.....	34
<i>TABLE 17 OPERATING COST INDEX FOR HF AND H₂SO₄, THROUGH 2005 (BASED ON 1956 = 100.0)</i>	34
RARE EARTHS AND MAGNESIUM COMPOUNDS AND CHEMICALS	35
RARE EARTHS AND YTTRIUM	35
MAGNESIUM, MAGNESIUM COMPOUNDS AND CHEMICALS.....	35

<i>TABLE 18 COST OF RARE EARTHS AND MAGNESIUM, THROUGH 2005</i>	36
OVERVIEW OF SPENT CATALYST COMPOSITIONS	36
OVERVIEW OF SPENT CATALYST ... (CONTINUED).....	37
<i>TABLE 19 COMPARISON OF SPENT CATALYSTS FROM VARIOUS SOURCES (% W/W)</i>	38
OVERVIEW OF CATALYST ACTIVITY DETERIORATION AND REGENERABILITY	38
PHYSICAL PROPERTIES.....	39
BULK CHEMICAL PROPERTIES.....	39
SURFACE CHEMICAL PROPERTIES	39
<i>FIGURE 7 AGEING-INDUCED STRUCTURAL AND CHEMICAL CHANGES IN AUTOMOTIVE EXHAUST CATALYST</i>	40
OVERVIEW OF THE SIGNIFICANCE OF CATALYST PHYSICAL PROPERTIES	40
<i>TABLE 20 SIGNIFICANCE OF CATALYST PHYSICAL PROPERTIES</i>	41
OVERVIEW OF THE CAUSE AND EFFECT OF CATALYST ACTIVITY DETERIORATION	41
<i>TABLE 21 OVERVIEW OF THE CAUSE AND EFFECT OF CATALYST ACTIVITY DETERIORATION</i>	42
CATALYST REGENERATION: ADVANTAGES AND DISADVANTAGES.....	42
PROCESS DESCRIPTION	42
CATALYST LIFETIME	43
Chemical Processing Industry	44
INFORMATION	44
<i>TABLE 22 CATALYST REGENATION: ADVANTAGES AND DISADVANTAGES</i>	44
<i>TABLE 22 (CONTINUED)</i>	45
OVERVIEW OF FUEL SULFUR LIMITS IN SELECTED COUNTRIES.....	46
<i>TABLE 23 SULFUR LIMITS IN SELECT COUNTRIES (PARTS PER MILLION)</i>	46
IMPACT OF SULFUR ON DIESEL ON CATALYST TECHNOLOGIES	46
<i>FIGURE 8 QUARTELY FOREIGN GROSS REFINING MARGINS, 2002-2005</i>	47
New Fuel Rules a “Headache”.....	48
<i>TABLE 24 THE EVOLUTION OF AUTO EMISSION STANDARDS IN THE U.S. (GRAMS POLLUTANT PER MILE)</i>	49
OVERVIEW OF REGENERATED CATALYST DEMAND BY MARKET SEGMENT	49

<i>TABLE 25 GLOBAL MARKET FORECAST FOR REGENERATED CATALYST REGION/MARKET BY SEGMENT, THROUGH 2010 (\$ MILLIONS)</i>	50
OVERVIEW OF REGENERATED CATALYST USE PRODUCT MATRIX	50
<i>TABLE 26 SECTOR/PRODUCT MATRIX</i>	51
HISTORY OF THE CATALYST REGENERATION BUSINESS	51
HISTORY OF THE CATALYST ... (CONTINUED).....	52
SOME IMPORTANT DEVELOPMENTS FOR THE CATALYST REGENERATION BUSINESS	53
PERTAMINA'S CILACAP REFINERY SUCCESSFULLY RELOADS TATORAY UNIT WITH UOP'S TA-20 CATALYST.....	53
SCR TECHNOLOGY.....	54
TOPSOE TO SUPPLY A SPENT SULFURIC ACID REGENERATION PLANT FOR PETROM, ROMANIA.....	54
BAKU ALIYEV REFINERY SELECTS UOP TECHNOLOGIES FOR HIGH-OCTANE GASOLINE PROJECT	54
PROGRESS ENERGY ANNOUNCES FIRST CLEAN SMOKE STACKS	55
THE FUTURE.....	56
<i>TABLE 27 OVERVIEW OF GLOBAL DEMAND FOR CATALYST REGENERATION BY REGION, THROUGH 2005 (\$ MILLIONS)</i>	56
REGULATORY ISSUES	57
INTRODUCTION	57
CLEAN AIR INTERSTATE RULE (CAIR).....	57
CLEAN AIR AMENDMENTS ACT OF 1990	58
OXYGENATED GASOLINE PROGRAM/REFORMULATED GASOLINE PROGRAM	58
DIESEL FUEL REGULATIONS.....	58
RESOURCE CONSERVATION AND RECOVERY ACT (CERCLA: 42 U.S.C. S/S 6901 ET SEQ. - 1976)	59
CATALYST RECLAMATION AND DISPOSAL	59
CATALYST RECLAMATION AND ... (CONTINUED)	60
THE JEFFORDS AMENDMENT	61
CLEAN NONROAD DIESEL RULE.....	61
CLEAR SKIES ACT OF 2003.....	62
CLEAN WATER ACT	62
EUROPEAN LEGISLATION COVERING SPENT CATALYSTS.....	62
EPA REVISES LIST OF MAJOR SOURCE CATEGORIES	63
THE ENERGY POLICY ACT OF 2005.....	63
THE ENERGY POLICY ACT OF 2005 (CONTINUED)	64
INDUSTRY STRUCTURE AND COMPETITIVE RATES.....	65

<i>FIGURE 9 STRUCTURE AND SUPPLY CHAIN OF THE CATALYST REGENERATION BUSINESS</i>	66
LABORATORY SPENT CATALYST REGENERATION	66
<i>FIGURE 10 TYPICAL LABORATORY SPENT CATALYST REGENERATION/REJUVENATION PROCESS FLOW DIAGRAM</i>	67
PHYSICAL AND CHEMICAL CHARACTERISTICS OF REGENERATED CATALYSTS	67
<i>TABLE 28 CHARACTERISTICS OF FRESH, SPENT AND REGENERATED CATALYSTS</i>	68
<i>FIGURE 11 COMPARISON OF SPENT AND REGENERATED CATALYST PERFORMANCE</i>	69
CONTRIBUTORY FACTORS IN ACTIVITY REGAIN AFTER REGENERATION	69
<i>FIGURE 12 ACTIVITY (K) IN COMPARISON TO FACTORY NEW ACTIVITY (K₀) BEFORE AND AFTER REGENERATION (SAMPLES)</i>	70
CHEMICAL COMPOSITION OF SPENT CATALYSTS IN COMPARISON TO OTHER RAW MATERIALS	71
<i>TABLE 29 CHEMICAL COMPOSITION (WT %) OF SPENT CATALYST AND OTHER RAW MATERIALS</i>	71
<i>TABLE 30 COMPOSITION OF SPENT NICKEL CATALYSTS USED IN HYDROGENATION OF EDIBLE FATS AND OILS (%)</i>	72
USING SPENT CATALYSTS AS RAW MATERIALS TO PRODUCE OTHER VALUABLE PRODUCTS	72
COMPRESSIVE STRENGTH OF PRODUCED AGGREGATE MATERIAL	73
<i>FIGURE 13 EFFECT OF FIRING TEMPERATURES ON METALS LEACHING FROM SYNTHETIC AGGREGATE MATERIALS</i>	73
<i>FIGURE 14 EFFECT OF FIRING TEMPERATURES ON COMPRESSIVE STRENGTH OF SYNTHETIC AGGREGATE MATERIALS</i>	74
CONCRETE CUBES PREPARED FROM SYNTHETIC AND NATURAL AGGREGATES	74
<i>TABLE 31 COMPRESSIVE STRENGTH OF CONCRETE CUBES PREPARED FROM SYNTHETIC AND NATURAL AGGREGATES</i>	75
CHALLENGES FACING THE CATALYST REGENERATION INDUSTRY	75
<i>FIGURE 15 CHALLENGES FACING KEY PLAYERS IN THE CATALYST REGENERATION BUSINESS CHAIN</i>	76
SPENT CATALYST METAL REFINERS' ISSUES	76
PRECIOUS METALS SAMPLING	77
Melt Sampling	77
Solution Sampling	78
DRY SAMPLING	78
ASSAYING	78

PROCESSING TURNAROUND: BOTTOM LINE	79
LEASING AND POOL ACCOUNTS	79
BANKING.....	80
ISSUES FOR SPENT CATALYST REGENERATORS.....	80
Eurecat.....	81
Catalyst Recovery, Inc. (CRI).....	81
Tricat, Inc.....	81
Süd-Chemie.....	81
<i>TABLE 32 TYPICAL PILOT PLANT TEST SUMMARY.....</i>	<i>81</i>
<i>TABLE 32 (CONTINUED).....</i>	<i>82</i>
ISSUES FOR SPENT CATALYST GENERATOR (CATALYST USER'S ISSUES)	82
REGENERATION/METAL RECOVERY/DISPOSAL ECONOMICS.....	83
SPENT CATALYST METAL RECOVERY PROCESSING TIME HAS AN EFFECT ON PROFITABILITY	84
Spent Catalyst Metal Recovery...(Continued)	85
Environmental Concerns and Legal Implications.....	86
Avoiding Legal and Environmental Problems	86
How to Select a Precious Metals Refiner	86
Request Full Documentation	87
<i>TABLE 33 GLOBAL MARKET FORECAST FOR SPENT CATALYST REGENERATION/METAL RECOVERY/DISPOSAL ECONOMICS, THROUGH 2010.....</i>	<i>88</i>
<i>TABLE 34 REGENERATED CATALYST RESALE ECONOMICS.....</i>	<i>88</i>
A CHANGING CATALYST INDUSTRY AND MARKETS IN TRANSITION	89
<i>TABLE 35 A CHANGING CATALYST INDUSTRY MARKET STRUCTURE (%).....</i>	<i>90</i>
CATALYST SUPPLIER OFFERINGS/COMPETITION.....	90
<i>TABLE 36 SUPPLIER OFFERINGS (2005).....</i>	<i>91</i>
COMMERCIAL EXPERIENCE WITH REGENERATED CATALYST PERFORMANCE.....	92
OFF-SITE CATALYST REGENERATION COMMERCIAL EXPERIENCE.....	92
UNIT A	92
<i>FIGURE 16 PERFORMANCE OF REGENERATED KF 757 VS. FRESH KF 757: CUSTOMER A</i>	<i>93</i>
UNIT B	93
<i>FIGURE 17 PERFORMANCE OF REGENERATED KF 757 VS. FRESH AND REGENERATED KF 756: CUSTOMER B.....</i>	<i>94</i>
UNIT C	94
<i>TABLE 37 CATALYST OPERATING CONDITIONS.....</i>	<i>94</i>
<i>FIGURE 18 PERFORMANCE OF REGENERATED KF 757 VS FRESH KF 757 AND REGENERATED KF 756: CUSTOMER C</i>	<i>95</i>

UNIT D	95
<i>FIGURE 19 PERFORMANCE OF REGENERATED KF 757 VS FRESH KF 757: CUSTOMER D</i>	96
ON-SITE CATALYST REGENERATION COMMERCIAL EXPERIENCE	96
Catalyst Regeneration Experience	97
<i>FIGURE 20 HISTORY OF BHK ACTIVITY IN SCR CATALYST REGENERATION</i>	97
Laboratory Test Results	97
<i>TABLE 38 LABORATORY TEST RESULTS (%)</i>	98
Scope of Work	98
<i>TABLE 39 SUMMARY OF SCOPE OF WORK</i>	99
Regeneration Work	99
Schedule	99
<i>FIGURE 21 REGENERATION SCHEDULE</i>	100
Performance	100
<i>TABLE 40 TEST CONDITIONS FOR REGENERATED SCR CATALYST</i>	100
Product Performance Obtained	101
<i>TABLE 41 PRODUCT PERFORMANCE OBTAINED</i>	101
REGENERATED CATALYST INDUSTRY CONCENTRATED STRUCTURE	101
EURECAT	102
CATALYST RECOVERY (CRI, A SHELL CHEMICALS SUBSIDIARY)	102
TRICAT	102
SCR-TECH	102
JOHNSON MATTHEY	103
ALBEMARLE	104
ENGELHARD	104
DEGUSSA	105
AKZO NOBEL CATALYSTS	105
UOP	105
BABCOCK HITACHI K.K.	106
W.R. GRACE	106
SÜD-CHEMIE	107
<i>TABLE 42 CATALYST REGENERATION INDUSTRY CONCENTRATION BY COMPANY/APPLICATION SECTOR, 2005 (%)</i>	107
MARKET DIFFERENTIATION/SEGMENTATION	108
DIFFERENTIATION AND SEGMENTATION BY GEOGRAPHY AND REGIONAL PRESENCE	108
Eurecat	108
Catalyst Recovery, Inc. (CRI)	109
Tricat, Inc.	109

Porocel Corp.	110
SCR-Tech	110
Johnson Matthey (JM)	111
Degussa	111
Engelhard.....	112
Albemarle.....	113
Catalytic Combustion Corp.	114
Akzo Nobel Catalysts	114
Haldor Topsoe	115
Haldor Topsoe (Continued).....	116
UOP.....	117
UOP (Continued).....	118
UOP (Continued).....	119
Babcock Hitachi K.K.	120
Süd-Chemie.....	121
Süd-Chemie (Continued)	122
<i>TABLE 43 MARKET LEADERSHIP BY GEOGRAPHIC REGION, 2005.....</i>	<i>123</i>
DIFFERENTIATION/SEGMENTATION BY SERVICE	123
<i>TABLE 44 COMPANY CATALYST REGENERATION SEGMENTATION</i>	
<i>BY SERVICE, 2005.....</i>	<i>124</i>
TRICAT SERVICES.....	125
Tricat Regeneration Process (TRP).....	125
XpresS	125
Guardian Grading Systems.....	125
Tricat Catalyst Management Services	125
Tricat Catalyst Resale Assistance	125
CRI SERVICES	125
Regeneration.....	126
Resale Catalyst and Adsorbents	126
ActiCAT® Presulfurizing	126
Length/Density Grading.....	126
EURECAT SERVICES.....	127
Regeneration.....	127
Presulfiding.....	127
Recycling	127
Preconditioning.....	127
Reactor Management Services.....	128
POROCEL SERVICES.....	128
SCR-TECH SERVICES.....	128
<i>FIGURE 22 SCR-TECH CATALYST REGENERATION MANAGEMENT</i>	
<i>SERVICES</i>	<i>129</i>
JOHNSON MATTHEY SERVICES	130
Saving Time in Process Development.....	130
Screening and Optimization at Johnson Matthey	130

Metal Recovery Evaluation Service	131
Johnson Matthey Catalyst Supply.....	131
Technical Support for Catalytic Processes	131
Refining of Catalyst Residues and Metal Management	131
<i>TABLE 45 JOHNSON MATTHEY REFINING CATALYST RESIDUE</i> <i>AND METAL MANAGEMENT SERVICES.....</i>	<i>132</i>
DEGUSSA SERVICES.....	132
The Precious Metal Loop.....	133
<i>FIGURE 23 THE PRECIOUS METAL LOOP.....</i>	<i>134</i>
Credit or Cash: the Precious Metal Account	135
The Three Major Steps in the Recovery Process	135
Careful Homogenization and Sampling.....	135
Reliable State-of-the-Art Analysis	135
Precious Metal Refining with Optimum Results.....	136
Base-metal Loop	136
Procedures and Responsibilities.....	136
ENGELHARD SERVICES.....	137
ALBEMARLE SERVICES	137
Hydroprocessing Catalysts.....	138
Fluid Catalytic Cracking Catalysts	138
Alkyclean Technology	138
REACTivating STARS.....	138
CATALYTIC COMBUSTION CORP. SERVICES	139
Testing.....	139
Washing	139
Disposal.....	140
AXENS SERVICES	140
Technical Service Agreement.....	141
AKZO NOBEL CATALYST SERVICES.....	141
<i>FIGURE 24 COMPLETED CATALYST MANAGEMENT PROJECTS,</i> <i>1998-2003</i>	<i>142</i>
<i>TABLE 46 MOST FREQUENTLY REQUESTED TOTAL CATALYST</i> <i>MANAGEMENT SERVICES</i>	<i>142</i>
HALDOR TOPSOE SERVICES.....	143
Engineering and Technical Services.....	143
Catalyst Services	143
Project Execution.....	144
Engineering Quality Management	144
Engineering Software.....	145
UOP SERVICES.....	145
Catalyst Loading	145
Troubleshooting	145
Performance Optimization	146
Regeneration.....	146

BABCOCK HITACHI K.K. SERVICES	147
Catalyst Cleaning and Regeneration.....	147
Catalyst Lifetime Estimation.....	147
Replacement Catalyst Supply.....	147
Catalyst Bag Filters	147
Nitrogen Processing Unit in Drainage	147
Products and Services	148
SÜD-CHEMIE SERVICE LINES.....	148
Catalyst Cleaning and Rejuvenation.....	148
Catalyst Activity Testing	148
Small Reactor Testing	149
Medium Reactor Testing	149
Pilot Unit.....	149
Catalyst Characterization.....	149
DIFFERENTIATION/SEGMENTATION BY REGENERATION TECHNOLOGY.....	149
<i>TABLE 47 CATALYST REGENERATION SEGMENTATION BY TECHNOLOGY, 2005.....</i>	<i>150</i>
POROCEL.....	150
TRICAT.....	150
<i>FIGURE 25 THE TRICAT XPRESS REGENERATION PROCESS.....</i>	<i>151</i>
EURECAT	151
<i>FIGURE 26 EURECAT ROTOLOUVRE REGENERATION TECHNOLOGY.....</i>	<i>152</i>
CRI TECHNOLOGY	152
<i>FIGURE 27 MOVING-BELT CATALYST REGENERATION PROCESS.....</i>	<i>153</i>
SCR-TECH.....	153
SCR-Tech (Continued).....	154
<i>FIGURE 28 AN EFFICIENT DEIONIZED WATER-BASED, CLOSED- LOOP SYSTEM FOR REMOVAL OF SOLUBLE CATALYST POISONS AND SURFACE-BINDING LAYERS WHILE CATALYST MODULES REMAIN IN THE SCR REACTOR.....</i>	<i>155</i>
JOHNSON MATTHEY	155
<i>FIGURE 29 JOHNSON MATTHEY AQUACAT PROCESS FOR RECOVERY OF PRECIOUS METAL CATALYSTS</i>	<i>156</i>
ALBEMARLE	156
UOP.....	157
CCR™ Catalyst Regeneration Technology	158
Rxcat Technology	158
BABCOCK HITACHI K.K.	159
<i>FIGURE 30 BABCOCK HITACHI K.K. REGENERATION PROCESS.....</i>	<i>159</i>
SUD-CHEMIE.....	160
COMPETITIVE RATES FOR THE CATALYST REGENERATION INDUSTRY	160

REUSING REGENERATED CATALYST MATERIAL IN THE SAME UNIT	160
CASCADING IT TO ANOTHER UNIT IN THE PLANT	160
STORING REGENERATED CATALYST IN THE COMPANY'S INTERNATIONAL RESALE POOL	161
SELLING TO A THIRD PARTY THROUGH A CONSIGNMENT AGREEMENT	161
SELLING SPENT CATALYST MATERIAL TO REGENERATORS AND METAL REFINERS	161
<i>TABLE 48 COMPETITIVE RATES FOR THE CATALYST REGENERATION INDUSTRY (\$ MILLIONS)</i>	162
MERGERS, ACQUISITIONS, DIVESTITURES AND ALLIANCES	162
MERGERS, ACQUISITIONS,...(CONTINUED)	163
MERGERS, ACQUISITIONS,...(CONTINUED)	164
<i>TABLE 49 CORPORATE MERGERS AND ACQUISITIONS</i>	165
<i>TABLE 49 (CONTINUED)</i>	166
GLOBAL DEMAND FOR CATALYST REGENERATION BY REGION....	166
GLOBAL DEMAND FOR CATALYST ...(CONTINUED).....	167
<i>TABLE 50 GLOBAL MARKET FORECAST OF DEMAND FOR CATALYSTS REGENERATION BY REGION, THROUGH 2010 (\$ MILLIONS)</i>	168
NORTH AMERICA	168
Refining	168
Polymerization and Chemical Processing	169
Flue Gas	170
Automotive	171
<i>TABLE 51 NORTH AMERICAN MARKET FORECAST FOR THE REGENERATED CATALYST MARKET BY SECTOR, THROUGH 2010 (\$ MILLIONS)</i>	172
EUROPE	172
Refining	173
Polymerization and Chemical Processing	173
Flue Gas	174
Automotive	174
<i>TABLE 52 EUROPEAN MARKET FORECAST FOR DEMAND FOR REGENERATED CATALYSTS BY USE, THROUGH 2010 (\$ MILLIONS)</i>	175
ASIA	175
Refining	176
Polymerization and Chemical Processing	177
Flue Gas	178
Automotive	179

<i>TABLE 53 ASIAN MARKET FORECAST DEMAND FOR REGENERATED CATALYSTS BY USE, THROUGH 2010 (\$ MILLIONS)</i>	179
Rest-of-World	179
<i>TABLE 54 R-O-W MARKET FORECAST DEMAND FOR REGENERATED CATALYSTS BY USE, THROUGH 2010 (\$ MILLIONS)</i>	180
Latin America	180
Middle East.....	181
Middle East (Continued)	182
Africa.....	183
Africa (Continued).....	184
Africa (Continued).....	185
<i>TABLE 55 REST-OF-WORLD MARKET FORECAST DEMAND FOR REGENERATED CATALYSTS BY TYPE, THROUGH 2010 (\$ MILLIONS)</i>	186
MAJOR TRENDS IMPACTING THE CATALYST REGENERATION BUSINESS.....	186
TRENDS IN CRUDE OIL REFINING MARGINS.....	186
<i>TABLE 56 GLOBAL CASH OPERATING MARGINS IN CRUDE OIL REFINING, 2005</i>	187
<i>TABLE 57 TRENDS IN CRUDE OIL REFINING MARGINS (\$/BARREL)</i>	188
TRENDS IN REFINER'S ACQUISITION OF CRUDE.....	188
<i>FIGURE 31 WORLD TRENDS IN NOMINAL CRUDE OIL PRICES, 1970-2005</i>	189
TRENDS IN CRUDE OIL QUALITY.....	189
<i>TABLE 58 TRENDS IN CRUDE OIL QUALITY PROCESSED IN U.S. REFINERIES, THROUGH 2001</i>	189
TRENDS IN GLOBAL CRUDE OIL PROCESSING CAPACITY.....	190
<i>TABLE 59 GLOBAL REFINERY CAPACITY TRENDS (THOUSANDS OF BARRELS OF CRUDE OIL PER/DAY)</i>	190
CATALYST REGENERATION TRENDS	190
<i>TABLE 60 CATALYST REGENERATION TRENDS, THROUGH 2000 (%)</i>	191
METAL PRICE TRENDS	191
<i>TABLE 61 TRENDS IN AVERAGE ANNUAL PRICES¹ OF SELECTED METALS, 1994-2001</i>	192
TRENDS IN METAL RECYCLING FROM SPENT AUTOMOTIVE CATALYSTS.....	192
<i>TABLE 62 SPENT AUTOCATALYST METAL RECOVERY TRENDS (THOUSAND OUNCES)</i>	193
GLOBAL ELECTRIC POWER GENERATION TRENDS	193
Regional Trends.....	194

<i>TABLE 63 GLOBAL POWER PLANT MARKET SHARE TRENDS BY REGION* (% SHARE)</i>	194
Power Generation Market Development Trends	194
<i>TABLE 64 GLOBAL POWER PLANT MARKET SHARE TRENDS BY FACILITY TYPE* (% SHARE)</i>	195
COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS	195
CATALYST COMPANIES	196
Catalytica Energy Systems	196
Albemarle	197
Engelhard Corp.....	198
Akzo Nobel	199
Degussa	199
Clean Diesel Technologies, Inc.....	199
W.R. Grace	200
<i>TABLE 65 CATALYST COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS, 2005</i>	200
REFINING COMPANIES.....	200
Chevron.....	201
ENI Technologies SPA.....	201
Statoil.....	202
Sasol	202
<i>TABLE 66 PETROLEUM REFINING COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS, 2005</i>	202
CHEMICAL AND POLYMERIZATION COMPANIES.....	202
Dow Chemical	203
DuPont	203
BASF	203
<i>TABLE 67 CHEMICAL AND POLYMERIZATION COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS, 2005</i>	204
POWER GENERATION COMPANIES	204
AES Corp.....	204
American Electric Power.....	205
<i>TABLE 68 POWER GENERATION COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS, 2005</i>	206
AUTOMOTIVE COMPANIES	206
Ford Motor Co.....	207
DaimlerChrysler AG.....	207
General Motors	207
Toyota.....	208
<i>TABLE 69 AUTOMOTIVE COMPANY MARKET CAPITALIZATION AND KEY PERFORMANCE INDICATORS, 2005</i>	208
CATALYST REGENERATION INDUSTRY MARKET DRIVERS AND THREATS	208

ECONOMY	208
CRUDE OIL INDUSTRY CONSOLIDATION.....	209
ENVIRONMENTAL REGULATIONS	209
<i>TABLE 70 ULTRA-LOW SULFUR DIESEL COMMERCIAL UNITS.....</i>	<i>210</i>
CRUDE OIL REFINERY COMPLEXITY AND CONFIGURATION.....	210
<i>TABLE 71 CONSTRUCTION OF ULTRA-LOW SULFUR DIESEL REFINERIES.....</i>	<i>211</i>
CRUDE OIL AND PRODUCTS PRICE DYNAMICS.....	211
NATURE OF THE MARKET	212
Market Entry	213
CATALYST PERFORMANCE.....	213
TECHNOLOGICAL INNOVATIONS.....	214
NEW TECHNOLOGY	214
Advanced Refining Technologies, LLC	214
British Petroleum (BP).....	215
Fortum Oil & Gas, ABB Lummus Global and Akzo Nobel.....	215
UOP.....	215
CAPACITY EXPANSION AND NEW CAPACITY.....	215
Albemarle.....	216
Advanced Refining Technologies (ART).....	216
Axens North America	216
Davison Catalysts.....	217
Chevron Global Refining	217
Criterion Catalysts & Technologies LP	217
CAPACITY REDUCTION.....	217
UOP.....	218
Albemarle.....	218
MARKET LEADERS IN CATALYST REGENERATION	
INSTRUMENTATION AND SOFTWARE COMPONENTS.....	218
INSTRUMENTATION AND CONTROL COMPONENTS (FLOW METERS, FLOW COMPUTERS, FLOW INDICATORS, ANALYZERS, DETECTORS, SENSORS AND VALVES).....	219
<i>TABLE 72 MARKET LEADERS IN INSTRUMENTATION AND CONTROL COMPONENTS, 2004.....</i>	<i>220</i>
<i>TABLE 72 (CONTINUED).....</i>	<i>221</i>
<i>TABLE 72 (CONTINUED).....</i>	<i>222</i>
<i>TABLE 72 (CONTINUED).....</i>	<i>223</i>
SOFTWARE COMPONENTS.....	223
<i>TABLE 73 MARKET LEADERS IN SOFTWARE COMPONENTS FOR CATALYST REGENERATION, 2004.....</i>	<i>224</i>
<i>TABLE 73 (CONTINUED).....</i>	<i>225</i>
COMPANY RESULTS.....	225
TRICAT INDUSTRIES, INC.	226

EURECAT	226
ALBEMARLE	227
AKZO NOBEL CATALYSTS	227
HALDOR TOPSOE	228
CATALYST RECOVERY, INC. (CRI)	228
CATALYTICA ENERGY SYSTEMS (SCR-TECH).....	229
W.R. GRACE	230
JOHNSON MATTHEY (JM).....	231
BASF	231
ENGELHARD.....	231
Engelhard (Continued).....	232
UOP.....	233
DEGUSSA.....	233
NIPPON SHOKUBAI CO., LTD.....	234
SÜD-CHEMIE.....	234
POROCEL CORP.	235
BABCOCK HITACHI K.K.	235
<i>TABLE 74 COMPANY RESULTS (\$ MILLIONS/WORLDWIDE SALES).....</i>	<i>235</i>
<i>TABLE 74 (CONTINUED).....</i>	<i>ERROR! BOOKMARK NOT DEFINED.</i>

COST REDUCTION AND CATALYST REGENERATION MANAGEMENT

STRATEGY.....	237
INTRODUCTION	237
BUSINESS CASE: CATALYST REGENERATION.....	237
<i>FIGURE 32 BETTER THAN NEW.....</i>	<i>238</i>
<i>FIGURE 33 COMPARED TO NEW CATALYST, REGENERATED</i> <i>CATALYST CONVERTS LESS SULFUR DIOXIDE (SO₂) TO</i> <i>SULFURE TRIOXIDE (SO₃).....</i>	<i>239</i>
REGENERATION PROCESS: ECONOMICS AND RELIABILITY OF NEW CATALYST VESUS REGENERATED CATALYST.....	239
Eliminating Disposal Costs.....	239
<i>TABLE 75 COST COMPARISON: REGENERATION VS. BUYING NEW</i> <i>CATALYST.....</i>	<i>240</i>
New vs. Regenerated	240
Rejuvenation vs. Regeneration	241
CATALYST MANAGEMENT	242
<i>FIGURE 34 AN OPTIMIZED CATALYST MANAGEMENT PROCESS</i> <i>TAKES INTO ACCOUNT MORE VARIABLES THAN MIGHT BE</i> <i>EXPECTED.....</i>	<i>243</i>
<i>FIGURE 35 STEPS IN CATALYST MANAGEMENT INVOLVING THE</i> <i>OPTIMIZATION OF A WIDE RANGE OF PARAMETERS.....</i>	<i>244</i>
Start with an Inspection.....	244
Future Plan.....	245
Analyze the Data	246

<i>TABLE 76 WAYS TO MEASURE CATALYTIC ACTIVITY AND POTENTIAL</i>	246
<i>FIGURE 36 CATALYST MANAGEMENT PLAN SHOWING PARAMETERS</i>	247
System Optimization	247
<i>FIGURE 37 MULTIPOINT AUTOMATED SAMPLING SYSTEM (MASS) USED FOR AMMONIA INJECTION GRID TURNING</i>	248
Add or Replace?	249
REJUVENATING A CATALYST	250
<i>FIGURE 38 DRY CLEANING USING VACUUMING/AIR LANCING CAN REPLACE CATALYST FOULING DUE TO BUILDUP OF LARGE PARTICLE ASH AND ASH FINES</i>	250
<i>FIGURE 39 ASH REMOVAL</i>	251
<i>FIGURE 40 VACUUMING</i>	251
<i>FIGURE 41 WASHING WITH A CLEANING SOLUTION</i>	252
<i>FIGURE 42 BUBBLING AND AERATION UNDER PRESSURE</i>	252
DEMAND BY TYPE OF CATALYST REGENERATION	
MANAGEMENT ACTIVITY	252
CATALYST PHYSICAL SEPARATION	253
PRESULFIDING AND OTHER PRECONDITIONING.....	253
CATALYST RESALE	254
CATALYST HANDLING (UNLOADING/LOADING).....	254
RECYCLING	255
TRANSPORTATION AND STORAGE.....	255
LANDFILL DISPOSAL.....	256
Landfill Disposal (Continued)	257
<i>TABLE 77 DEMAND FOR CATALYST REGENERATION MANAGEMENT BY SERVICE (VALUE = % OF FRESH CATALYST PRICE)</i>	258
DEMAND BY CATALYST REGENERATION TYPE	258
<i>TABLE 78 GLOBAL MARKET FORECAST DEMAND FOR SPENT CATALYST REGENERATION TYPE, THROUGH 2010 (\$ MILLIONS)</i>	259
STANDARD REGENERATION	259
<i>TABLE 79 GLOBAL MARKET FORECAST DEMAND FOR STANDARD CATALYST REGENERATION BY OPERATION, THROUGH 2010 (\$ MILLIONS)</i>	259
TURNAROUND REGENERATION.....	260
<i>TABLE 80 GLOBAL MARKET FORECAST DEMAND FOR TURNAROUND CATALYST REGENERATION BY OPERATION, THROUGH 2010 (\$ MILLIONS)</i>	260
PRERECLAMATION REGENERATION	260
<i>TABLE 81 DEMAND FOR PRERECLAMATION CATALYST REGENERATION BY OPERATION. THROUGH 2010 (\$ MILLIONS)</i>	261
DEMAND BY PRODUCT.....	262

INTRODUCTION	262
DEMAND BY PRODUCT	262
CO/MO CATALYSTS	262
NI/MO CATALYSTS	263
NI/W CATALYSTS	263
FCC SPENT CATALYSTS.....	263
REFORMER AND ISOMERIZATION CATALYSTS	263
HYDRODEMETALIZATION CATALYSTS.....	264
ZN-CONTAINING BEDS	264
NOBLE METAL CATALYSTS	264
Noble Metal Catalysts (Continued)	265
ZEOLITES	266
RARE EARTHS	266
VANADIA AND TITANIA	266
MANGANESE OXIDE (HPM CATALYST)	267
COPPER CHROMITE HPC CATALYST	267
OTHER	267
<i>TABLE 82 GLOBAL FORECAST OF DEMAND FOR REGENERATED CATALYSTS BY PRODUCT, THROUGH 2010 (\$ MILLIONS).....</i>	<i>268</i>
DEMAND BY APPLICATION	269
INTRODUCTION	269
<i>TABLE 83 GLOBAL MARKET FORECAST FOR REGENERATED CATALYSTS BY SECTOR, THROUGH 2010 (\$ MILLIONS).....</i>	<i>269</i>
REGENERATED PETROLEUM REFINING CATALYST	269
<i>TABLE 84 GLOBAL MARKET FORECAST FOR CATALYTIC REFINERY PROCESSING CAPACITY, THROUGH 2010 (MILLION BARRELS PER CALENDAR DAY).....</i>	<i>270</i>
<i>TABLE 85 GLOBAL MARKET FORECAST DEMAND FOR CATALYST REGENERATION IN CRUDE OIL REFINING BY PROCESS, THROUGH 2010 (\$ MILLIONS).....</i>	<i>271</i>
Catalytic Hydrotreating and Hydroprocessing	271
<i>TABLE 86 GLOBAL MARKET FORECAST FOR CATALYTIC HYDROTREATING DEMAND FOR REGENERATED CATALYSTS BY DEPLOYMENT, THROUGH 2010 (\$ MILLIONS).....</i>	<i>272</i>
<i>TABLE 87 CONVENTIONAL AND IMPROVED HYDROTREATING AND HYDROPROCESSING CATALYSTS FOR DIESEL PRODUCTION.....</i>	<i>273</i>
FLUID CATALYTIC CRACKING (FCC)	273
<i>TABLE 88 FCC DEMAND FOR REGENERATED CATALYSTS BY DEPLOYMENT, THROUGH 2010 (\$ MILLIONS).....</i>	<i>274</i>
<i>TABLE 89 CONVENTIONAL AND IMPROVED FCC CATALYSTS FOR GASOLINE PRODUCTION.....</i>	<i>274</i>
CATALYTIC REFORMING.....	275

<i>TABLE 90 GLOBAL MARKET FORECAST FOR CATALYTIC REFORMING DEMAND FOR REGENERATED CATALYSTS, THROUGH 2010 (\$ MILLIONS)</i>	275
<i>TABLE 91 CONVENTIONAL AND IMPROVED REFORMING CATALYSTS FOR GASOLINE PRODUCTION</i>	276
CATALYTIC HYDROCRACKING	276
<i>TABLE 92 GLOBAL MARKET FORECAST FOR CATALYTIC HYDROCRACKING DEMAND FOR REGENERATED CATALYSTS BY DEPLOYMENT, THROUGH 2010 (\$ MILLIONS)</i>	277
<i>TABLE 93 CONVENTIONAL AND IMPROVED HYDROCRACKING CATALYSTS FOR RESIDUE CONVERSION AND LOW-SULFUR FUEL OIL PRODUCTION</i>	278
ALKYLATION AND ISOMERIZATION	278
<i>TABLE 94 GLOBAL MARKET FORECAST DEMAND FOR REGENERATED CATALYSTS BY ALKYLATION AND ISOMERIZATION, THROUGH 2010 (\$ MILLIONS)</i>	279
Alkylation.....	279
Isomerization	279
<i>TABLE 95 CONVENTIONAL AND IMPROVED ALKYLATION AND ISOMERIZATION CATALYSTS FOR GASOLINE PRODUCTION</i>	280
REGENERATED POLYMERIZATION AND CHEMICAL PROCESSING CATALYSTS	280
<i>TABLE 96 GLOBAL MARKET FORECAST DEMAND FOR REGENERATION CATALYSTS BY CHEMICAL, THROUGH 2010 (\$ MILLIONS)</i>	281
CHEMICAL SYNTHESIS.....	281
Organic Synthesis Catalysts	281
Selective Oxidation Catalysts	282
Synthesis Gas Catalysts.....	282
Hydrogenation Catalysts.....	282
Oxidative Addition	282
Hydrogenolysis.....	282
Heterolytic Cleavage.....	283
<i>TABLE 97 EXAMPLES OF CATALYTIC HYDROGENATIONS IN CHEMICALS AND PETROCHEMICALS USING BASE AND PRECIOUS METAL CATALYSTS</i>	283
Other Chemical Synthesis Catalysts	284
<i>TABLE 98 GLOBAL MARKET FORECAST DEMAND FOR REGENERATION CATALYSTS BY CHEMICAL SYNTHESIS TYPE, THROUGH 2010 (\$ MILLIONS)</i>	284
POLYMERIZATION	284
Ziegler/Natta Catalysts	285
Single-site Catalysts.....	285
Reaction Initiators.....	285

Other Polymerization Catalysts	285
<i>TABLE 99 GLOBAL MARKET FORECAST DEMAND FOR REGENERATION CATALYSTS BY POLYMERIZATION TYPE, THROUGH 2010 (\$ MILLIONS)</i>	286
REGENERATED AUTOMOTIVE CATALYSTS	286
Regenerated Automotive Catalysts (Continued).....	287
<i>TABLE 100 GLOBAL MARKET FORECAST DEMAND FOR SPENT AUTOCATALYST PRERECLAMATION REGENERATION BY METAL TYPE, THROUGH 2010 (\$ MILLIONS)</i>	288
REGENERATED FLUE GAS AND WASTE TREATMENT CATALYSTS	288
Selective Catalytic Reduction (SCR).....	289
Selective Catalytic ... (Continued)	290
Catalytic Oxidation.....	291
<i>TABLE 101 GLOBAL MARKET FORECAST DEMAND FOR FLUE GAS AND WASTE CATALYST SUPPLY BY PROCESS, THROUGH 2010 (\$ MILLIONS)</i>	292
TECHNOLOGY	293
INTRODUCTION	293
<i>TABLE 102 GLOBAL MARKET FORECAST FOR REGENERATED CATALYST MANAGEMENT BY ACTIVITY COST, THROUGH 2010 (\$/LB)</i>	294
CATALYST MANAGEMENT TECHNOLOGY	294
CATALYST MANAGEMENT ... (CONTINUED).....	295
<i>TABLE 103 TYPICAL CATALYST MANAGEMENT (%)</i>	296
<i>FIGURE 43 AKZO NOBEL CATALYST MANAGEMENT STRATEGIES</i>	296
<i>FIGURE 44 EURECAT CATALYST MANAGEMENT STRATEGIES</i>	297
<i>FIGURE 45 TYPICAL SCR CATALYST MANAGEMENT PLAN</i>	297
<i>TABLE 104 SCR CATALYST MANAGEMENT*</i>	298
METALS RECOVERY FROM SPENT CATALYST TECHNOLOGY.....	298
<i>FIGURE 46 SCHEMATIC OF PRECIOUS METAL RECOVERY FROM SPENT CATALYSTS</i>	299
Hydrometallurgy Technology	300
Pyrometallurgy Technology	300
THE AQUACAT PROCESS	300
SPENT CATALYST REGENERATION TECHNOLOGY	301
<i>TABLE 105 MEASURES TO LIMIT COKE FORMATION IN VARIOUS REACTOR TYPES</i>	301
TECHNOLOGICAL IMPORTANCE OF CATALYST REGENERATION SERVICE	301
<i>TABLE 106 CHARACTERIZATION OF SPENT EBZ-500 AS RECEIVED AND AFTER LABORATORY REGENERATION</i>	302
Catalyst Regeneration Technology at an Off-site Facility	302

<i>TABLE 107 MASS BALANCE OF THE COMMERCIAL REGENERATION OF A TWO-BED REACTOR OF EBZ-500 CATALYST UNLOADED FROM A EUROPEAN UNIT (% OF CATALYST).....</i>	<i>303</i>
<i>TABLE 108 ANALYSIS OF SPENT, LABORATORY AND INDUSTRIALLY REGENERATED CATALYST.....</i>	<i>304</i>
Regenerated Catalyst Performance	304
<i>TABLE 109 PERFORMANCE OF FRESH AND REGENERATED EBZ- 500 CATALYST IN THE COMMERCIAL UNIT</i>	<i>304</i>
NORMAL ADD AND REPLACE SEQUENCE	305
<i>FIGURE 47 NORMAL ADD AND REPLACE SEQUENCE</i>	<i>306</i>
CATALYST REGENERATION SEQUENCE	306
<i>FIGURE 48 ATALYST REGENERATION SEQUENCE.....</i>	<i>307</i>
SPENT AND REGENERATED CATALYST EVALUATION AND CHARACTERIZATION TECHNOLOGY	308
SCANNING ELECTRON MICROSCOPY	308
PHYSISORPTION ANALYSES.....	308
CHEMISORPTION ANALYSES	309
<i>TABLE 110 EXPERIMENTAL PROCEDURE FOR H₂- CHEMISORPTION MEASUREMENTS</i>	<i>310</i>
TEMPERATURE-PROGRAMMED TECHNIQUE.....	311
<i>FIGURE 49 EXPERIMENTAL SETUPS FOR NO-TPD MEASUREMENTS IN A VACUUM.....</i>	<i>312</i>
X-RAY DIFFRACTION	313
<i>FIGURE 50 X-RAY DIFFRACTOMETER SCHEMATIC</i>	<i>313</i>
X-RAY PHOTOELECTRON SPECTROSCOPY	314
<i>FIGURE 51 XPS MACHINE SCHEMATIC.....</i>	<i>314</i>
X-RAY FLUORESCENCE	315
<i>FIGURE 52 X-RAY FLUORESCENCE SPECTROMETER SCHEMATIC</i>	<i>315</i>
<i>FIGURE 53 EXPERIMENTAL SETUPS FOR ACTIVITY MEASUREMENTS.....</i>	<i>316</i>
<i>TABLE 111 COMPARISON OF TEST GAS MIXTURE FOR ACTIVITY MEASUREMENTS.....</i>	<i>316</i>
CHEMICAL ANALYSIS	317
DEMAND FOR CATALYST REGENERATION BY CONTAMINATION AND POISON TYPE	317
<i>FIGURE 54 DEACTIVATION MECHANISMS: A) COKE FORMATION, B) POISONING, C) SINTERING OF ACTIVE METAL PARTICLES AND D) SINTERING AND SOLID-SOLID PHASE TRANSITIONS OF THE WASHCOAT AND ENCAPSULATION OF ACTIVE METAL PARTICLES.....</i>	<i>318</i>
COKE DEPOSITION	319
SINTERING (THERMAL DEGRADATION, PHASE SEPARATION OR PHASE TRANSFORMATION).....	319

ACTIVE SURFACE FOULING	320
DEPOSITION OF ALKALINE AND ALKALINE EARTH METALS.....	320
ARSENIC POISONING	320
EROSION	321
PLUGGING	321
SULFURIC COMPOUND ADSORPTION.....	322
CARBON MONOXIDE ADSORPTION.....	322
SODIUM.....	322
SILICON.....	322
IRON.....	323
LOW METALS	323
<i>TABLE 112 GLOBAL MARKET FORECAST FOR CATALYST REGENERATION BY DEACTIVATION TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	323
<i>TABLE 112 (CONTINUED)</i>	324
DEMAND FOR CATALYST REGENERATION BY COMMERCIAL SPENT CATALYST GENERATION REACTION AND REACTOR	324
<i>FIGURE 55 CATALYST REGENERATION SOLUTIONS TO THE PROBLEM OF RAPIDLY DEACTIVATING CATALYSTS IN COMMERCIAL REACTOR SYSTEMS</i>	325
<i>TABLE 113 GLOBAL MARKET FORECAST DEMAND FOR CATALYST REGENERATION BY TYPE OF COMMERCIAL SPENT CATALYST GENERATION REACTION, THROUGH 2010 (\$ MILLIONS)</i>	325
GAS-PHASE REACTIONS	326
<i>TABLE 114 COMMERCIAL SPENT CATALYST GENERATION GAS- PHASE REACTIONS/REACTORS</i>	327
Simple Fixed-Bed Reactor	327
Monolith Reactor	328
Fixed Bed with Combustion Zone	328
Radial Flow Reactor	328
Moving-bed Reactor	329
Fluidized-bed Reactor.....	329
Entrained-flow Reactor	330
<i>TABLE 115 GLOBAL MARKET FORECAST DEMAND FOR CATALYST REGENERATION IN GAS-PHASE REACTION BY COMMERCIAL SPENT CATALYST GENERATION REACTORS, THROUGH 2010 (\$ MILLIONS)</i>	330
GAS-LIQUID REACTIONS	331
<i>TABLE 116 COMMERCIAL SPENT-CATALYST GENERATION GAS- LIQUID REACTIONS AND REACTORS</i>	331
Trickle-flow Reactor	331
Moving-bed Reactor	331
Three-phase Fluidized-bed Reactor	331

<i>TABLE 117 GLOBAL MARKET FORECAST DEMAND FOR CATALYST REGENERATION IN GAS-LIQUID REACTION BY COMMERCIAL SPENT CATALYST GENERATION REACTORS, THROUGH 2010 (\$ MILLIONS)</i>	332
LIQUID-LIQUID REACTIONS.....	332
Stirred-tank Reactor.....	333
Packed-bed Reactor.....	333
Circulating Fluidized Bed.....	334
<i>TABLE 118 GLOBAL MARKET FORECAST DEMAND FOR CATALYST REGENERATION IN LIQUID-LIQUID REACTION BY COMMERCIAL SPENT CATALYST GENERATION REACTORS, THROUGH 2010 (\$ MILLIONS)</i>	334
DEMAND FOR CATALYST REGENERATION BY SITE/METHOD TECHNOLOGY.....	334
<i>TABLE 119 GLOBAL MARKET FORECAST FOR CATALYST REGENERATION DEMAND BY SITE TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	335
OFF-SITE CATALYST REGENERATION TECHNOLOGY.....	335
Rotating-kiln Process Technology.....	336
Moving-belt Oven Process Technology.....	337
Fluidized-bed Oven (TRP Process Technology).....	337
Ultrasound Process Technology.....	337
Other.....	338
<i>TABLE 120 GLOBAL MARKET FORECAST DEMAND FOR OFF-SITE CATALYST REGENERATION BY PROCESS TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	338
ON-SITE CATALYST REGENERATION TECHNOLOGY.....	338
<i>TABLE 121 ON-SITE CATALYST REGENERATION TECHNOLOGY</i>	339
Cyclic, Continuous Regeneration.....	339
Semiregeneration.....	339
Off-line Regeneration.....	340
Continuous Catalyst Circulation and Cyclic Unit.....	340
Regenerative Catalytic.....	340
<i>TABLE 122 GLOBAL MARKET FORECAST DEMAND FOR ON-SITE SPENT CATALYST REGENERATION BY PROCESS TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	340
<i>TABLE 122 (CONTINUED)</i>	341
DEMAND FOR CATALYST REGENERATION BY MATERIAL TECHNOLOGY.....	341
METAL-BASED MATERIAL TECHNOLOGY.....	341
CHEMICAL-BASED MATERIAL TECHNOLOGY.....	341
ZEOLITE-BASED MATERIAL TECHNOLOGY.....	342
OTHER AND RARE EARTHS MATERIAL TECHNOLOGIES.....	343

<i>TABLE 123 GLOBAL MARKET FORECAST DEMAND FOR REGENERATED CATALYST BY MATERIAL TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	343
DEMAND FOR REGENERATED CATALYSTS BY DEPLOYMENT TECHNOLOGY	343
Flux Rate.....	344
Filtration Media and Cleanability	344
GUARD BEDS AND TOPLAYER TECHNOLOGY.....	344
Guard Beds and Toplayer ... (Continued)	345
CASCADING TECHNOLOGY.....	346
RECYCLING TECHNOLOGY.....	346
<i>TABLE 124 GLOBAL MARKET FORECAST DEMAND FOR REGENERATED CATALYSTS BY DEPLOYMENT TECHNOLOGY, THROUGH 2010 (\$ MILLIONS)</i>	347
TECHNOECONOMICS OF SPENT CATALYST REGENERATION	347
<i>TABLE 125 GLOBAL MARKET SHARE FOR CATALYST REPLACEMENT COST ESTIMATE, 2002-2010 (%)</i>	348
<i>TABLE 126 GLOBAL MARKET SHARE FOR CATALYST REGENERATION COST ESTIMATE, 2002-2010 (%)</i>	348
ECONOMIC CONSIDERATIONS ASSOCIATED WITH PRECIOUS METAL RECOVERY FROM SPENT CATALYSTS	348
<i>TABLE 127 MODEL CALCULATION VALUES</i>	349
<i>TABLE 128 OPERATING COSTS</i>	349
CATALYST REGENERATION TECHNOLOGY HEALTH AND SAFETY ASPECTS	350
SAFETY CONSIDERATIONS.....	350
CORROSION CONSIDERATIONS.....	351
SAFETY AND CORROSION CONSIDERATIONS FOR ALKYLATION TECHNOLOGY	351
SAFETY AND CORROSION CONSIDERATIONS FOR FLUID CATALYTIC CRACKING.....	352
SAFETY AND CORROSION CONSIDERATIONS FOR CATALYTIC REFORMING	352
<i>TABLE 129 SELECTED SAFETY CHARACTERISTICS OF VARIOUS PRODUCTS</i>	353
CATALYST REGENERATION TECHNOLOGY DEVELOPMENT	353
<i>TABLE 130 TECHNOLOGY DEVELOPMENT</i>	353
<i>TABLE 130 (CONTINUED)</i>	354
<i>TABLE 130 (CONTINUED)</i>	355
<i>TABLE 130 (CONTINUED)</i>	356
<i>TABLE 130 (CONTINUED)</i>	357
<i>TABLE 130 (CONTINUED)</i>	358

CATALYST REGENERATION PRODUCT DEVELOPMENT AND IMPORTANT APPROACHES.....	358
<i>TABLE 131 PRODUCT DEVELOPMENT AND IMPORTANT APPROACHES</i>	358
<i>TABLE 131 (CONTINUED)</i>	359
<i>TABLE 131 (CONTINUED)</i>	360
<i>TABLE 131 (CONTINUED)</i>	361
<i>TABLE 131 (CONTINUED)</i>	362
CATALYST REGENERATION PROCESSES AND APPLICATIONS	363
<i>TABLE 132 PROCESSES AND APPLICATIONS</i>	363
<i>TABLE 132 (CONTINUED)</i>	364
NEW TECHNOLOGIES	364
ADVANCED DESULFURIZATION PROCESS	364
<i>IN SITU</i> REGENERATION OF SCR CATALYST FOR COAL- FIRED APPLICATIONS	365
RESTAURANT CHAINS CLEAR THE AIR WITH ENGELHARD TECHNOLOGY.....	365
DEVICE FOR TESTING RISER REACTOR CATALYST ACTIVITY	366
ALKYCLEAN	367
<i>TABLE 133 FEEDSTOCK EFFECTS (ESTIMATED)</i>	367
Process Scheme.....	367
DIRECT SULFUR RECOVERY PROCESS (DSRP)	368
<i>FIGURE 56 CONCEPTURAL DSRP INTEGRATED WITH HOT COAL GAS DESULFURIZATION</i>	368
INEXPENSIVE <i>IN SITU</i> PREDICTIVE PERFORMANCE TOOL FOR SCR CATALYST IN THE POWER PLANT ENVIRONMENT	369
PARTICULATE MATTER FILTER TRAP REGENERATION.....	369
Passive Regeneration	370
Active Regeneration	370
SELECTIVE CATALYTIC REDUCTION SYSTEM.....	370
PLASMA FUEL REFORMER-ENABLED NOX TRAP.....	371
INVESTMENT BY A MAJOR CATALYST REGENERATION COMPANY.....	371
EURECAT (ALBEMARLE GROUP)	372
CATALYST RECOVERY, INC. (CRI)	372
TRICAT.....	372
SCR-TECH.....	372
ALBEMARLE	373
ENGELHARD.....	374
DEGUSSA.....	375
AKZO NOBEL CATALYSTS	375
UOP.....	375

BRITISH PETROLEUM	376
SÜD-CHEMIE	376
HUNTSMAN PETROCHEMICAL CORP	377
BABCOCK HITACHI K.K.	377
<i>TABLE 134 INVESTMENTS MADE BY MAJOR CATALYST REGENERATION COMPANIES, THROUGH 2005 (\$ MILLIONS)</i>	378
PATENT EVALUATION AND MAJOR DEVELOPMENTS IN CATALYST RESEARCH AND DEVELOPMENTS ALONG THE S- CURVE.....	378
<i>TABLE 135 PATENTS BY MAJOR R&D CATALYST COMPANY (NUMBER/YEAR)</i>	379
MAJOR DEVELOPMENTS IN CATALYST RESEARCH AND DEVELOPMENTS ALONG THE S-CURVE.....	379
Major Developments In Catalyst...(Continued)	380
<i>FIGURE 57 MAJOR DEVELOPMENTS IN CATALYST RESEARCH AND DEVELOPMENTS ALONG THE S-CURVE</i>	381
<i>FIGURE 58 DIESEL OXIDATION FILTER</i>	381
RESEARCH AND DEVELOPMENT LEADERS	382
DEGUSSA.....	382
CRI (SHELL CHEMICALS)	383
BASF	383
UOP.....	383
HALDOR TOPSOE	384
SÜD-CHEMIE.....	384
IFP	384
TOTAL S.A.	385
BABCOCK-HITACHI K.K.	385
<i>TABLE 136 RESEARCH AND DEVELOPMENT SPENDING BY COMPANY, THROUGH 2005 (\$ MILLIONS)</i>	385
COMPANY PROFILES	386
SPENT CATALYST REGENERATION, RECYCLING AND REACTOR MANAGEMENT	386
A-1 SPECIALIZED SERVICES & SUPPLIES, INC.	386
ABB USA - CHEMICALS	386
ACTIVATED METALS & CHEMICALS GROUP (AMC)	386
ADVANCED REFINING TECHNOLOGIES, LLC (ART).....	387
AIR PRODUCTS AND CHEMICALS, INC.	387
AIR LIQUIDE.....	388
AKZO NOBEL CATALYSTS	388
ALBEMARLE CORP.....	388
ALCOA.....	389
AXENS-IFP GROUP TECHNOLOGIES.....	389
ARVINMERITOR, INC.....	389
BABCOCK-HITACHI K.K.	390

BASF.....	390
BRITISH PETROLEUM (BP).....	390
BUCHEN-ICS.....	391
CAMERON ENVIRONMENTAL	391
CAT TECH, INC.....	392
CATAL INTERNATIONAL, LTD.....	392
CATALYST RECOVERY, INC. (CRI CATALYST CO.)	392
CATALYST TRADING CO., LTD.....	393
CATALYTICA ENERGY SYSTEMS	393
CHENGDU SIO CHEMICAL	394
CHEVRON LUMMUS GLOBAL (CLG).....	394
CROMPTON CORP.....	394
CLEAN DIESEL TECHNOLOGIES, INC.	395
CONOCOPHILLIPS.....	395
CONTRACT RESOURCES.....	395
CORTEC CORP.....	396
CRI/CRITERION CATALYST CO., LTD.	396
CRITERION CATALYSTS	396
CRYSTAPHASE TECHNOLOGY	397
DEGUSSA CATALYSTS CORP.	397
DOW CHEMICAL	398
DUPONT.....	398
EAS, INC.	398
ENBW INGENIEURE GMBH.....	399
ENGELHARD.....	400
EQUILIBRIUM CATALYST, INC. (ECI).....	400
ETHYL CORP.....	401
EURECAT US, INC.	401
EXXONMOBIL RESEARCH CO.....	402
FEDERAL CONTAINER CORP.....	402
FILTRA CATALYSTS AND CHEMICALS, LTD.....	402
FISHER SCIENTIFIC	403
GEMINI INDUSTRIES, INC.....	403
GRACE DAVISON	403
GULF PETROLEUM EXCHANGE.....	404
HALDOR TOPSOE A/S.....	404
HERA, LLC.....	405
HUNTSMAN CORP.	405
IDAHO NATIONAL ENGINEERING AND ENVIRONMENTAL LABORATORY.....	405
INDIAN PETROCHEMICAL CORP. (IPC)	406
IFP	406
INTERCAT, INC.	406
INEOS OXIDE.....	407

ITS CALEB BRETT	407
JEANBLANC INTERNATIONAL, INC.....	408
JIANGYIN JINMA SOLVENT CHEMICALS CO., LTD.	408
JOHNSON MATTHEY CHEMICALS.....	408
JOHNSON MATTHEY PLC	409
KWH	409
LAROCHE INDUSTRIES, INC.....	409
LEMETRIX SOLUTIONS, LLC	410
METALLURG VANADIUM.....	410
MIDWEST CUSTOM CHEMICALS, INC.	410
MONSANTO ENVIRO-CHEM SYSTEMS.....	411
MOXBA.....	411
MULTIMETCO, INC.....	411
NALCO CHEMICAL CO.....	412
NIKKI CHEMICALS CO., LTD.....	412
OCCIDENTAL PETROLEUM CORP.	413
ORYXE ENERGY.....	413
OXYCHEM	413
PETROVAL	414
PM RECOVERY, INC.	415
PROTEC INTERNATIONAL	415
RELIANCE PETROLEUM, LTD.....	415
ROYAL DUTCH/SHELL GROUP	416
RPA PROCESS TECHNOLOGIES	416
SABIN METAL CORP.	416
SACHTLEBEN.....	417
SASOL, LTD.....	417
SCR SPENT CATALYST RECYCLING.....	418
SCR-TECH.....	418
SFVIC, LTD.....	419
SHELL CHEMICALS	419
SÜD-CHEMIE AG.....	420
STATOIL	420
TECHNIVAC, LTD.....	420
TRICAT, INC.....	421
TOTAL S.A.	421
UOP LLC	422
UNICAT CATALYST TECHNOLOGIES, INC.....	422
W.R. GRACE & CO.	422
W.C. HERAEUS GMBH & CO. KG.....	423
ZEOLYST INTERNATIONAL.....	423
WASTE MANAGEMENT SERVICES AND PRODUCTS	423
PROWASTE, INC.....	423

ENVIRONMENTAL RECYCLING ALTERNATIVES, INC. (ERA)	424
ECS REFINING	424
AGMET METALS	424
GULF COAST HYDROCARBONS, INC.	425
RCT, INC.	425
FORTUNE PLASTIC & METAL, INC.	426
TOTAL RECYCLING TECHNOLOGIES	426
APPERTAIN CORP.	426
FLOW METERS, FLOW COMPUTERS AND FLOW INDICATORS	427
EMERSON PROCESS MANAGEMENT	427
SAGE METERING, INC.	427
YOKOGAWA CORP. OF AMERICA	428
SIEMENS ENERGY & AUTOMATION, INC.	428
ALICAT SCIENTIFIC	428
CATALYST REGENERATION INSTRUMENTATION AND CONTROL COMPONENTS	429
HONEYWELL INTERNATIONAL	429
PARKER INSTRUMENTATION	429
DAVIDSON INSTRUMENTS	430
EXTECH INSTRUMENTS	430
POWER GENERATORS	431
AMERICAN ELECTRIC POWER (AEP)	431
SOUTHERN COMPANY	431