

INTRODUCTION	XXI
STUDY GOALS AND OBJECTIVES.....	XXI
REASONS FOR DOING THE STUDY	XXI
CONTRIBUTION OF THE STUDY AND FOR WHOM	XXIII
METHODOLOGY	XXVI
INFORMATION SOURCES.....	XXVI
ANALYST CREDENTIALS.....	XXVI
RELATED BCC RESEARCH	XXVI
BCC ONLINE SERVICES.....	XXVII
DISCLAIMER	XXVII
 SUMMARY.....	 XXVIII
<i>SUMMARY TABLE NONREACTIVE COMPONENTS FOR FUEL CELL</i>	
<i>BALANCE OF PLANT MARKET PENETRATION, THROUGH 2012</i>	
<i>(\$ MILLIONS)</i>	XXIX
<i>SUMMARY FIGURE NONREACTIVE COMPONENTS FOR FUEL</i>	
<i>CELL BALANCE OF PLANT MARKET PENETRATION, 2004-2012</i>	
<i>(\$ MILLIONS)</i>	XXIX
 INDUSTRY OVERVIEW.....	 1
INTRODUCTION	1
<i>FIGURE 1 GENERAL SCHEMATIC OF A FUEL CELL POWER TEST</i>	
<i>AND INSTRUMENTATION LOCATIONS</i>	2
<i>FIGURE 2 SCHEMATIC OF NONREACTIVE BOP COMPONENTS</i>	
<i>INTEGRATION WITH THE FUEL CELL POWER STACK</i>	3
IMPORTANCE OF NON REACTIVE COMPONENTS FOR FUEL	
CELL BOP	3
<i>FIGURE 3 THE IMPORTANCE OF THE NONREACTIVE BOP</i>	
<i>COMPONENTS</i>	4
FUEL CELL MATERIAL HANDLING AND THERMAL	
MANAGEMENT SYSTEM.....	4
<i>FIGURE 4 SCHEMATIC OF A FUEL CELL MATERIAL HANDLING</i>	
<i>AND THERMAL MANAGEMENT SYSTEM INTEGRATION WITH</i>	
<i>THE FUEL CELL STACK</i>	5
MINIMIZATION OF CELL RESISTIVITIES.....	5
IONIC CONDUCTIVITIES	6
SUBSTRATE MATERIAL	6
BIPOLAR PLATE.....	6
NONREACTIVE BOP COMPONENTS FOR VARIOUS FUEL CELLS.....	7
PROTON EXCHANGE MEMBRANE FUEL CELL NONREACTIVE	
BOP COMPONENTS	8

<i>FIGURE 5 DETAILS OF MAJOR NONREACTIVE COMPONENTS FOR PEMFC BOP</i>	9
DIRECT METHANOL FUEL CELL NONREACTIVE BOP COMPONENTS	9
<i>FIGURE 6 SCHEMATIC OF A DMFC DETAILING THE MAJOR NONREACTIVE COMPONENTS FOR BOP</i>	10
SOLID OXIDE FUEL CELL NONREACTIVE BOP COMPONENTS	11
ZINC AIR FUEL CELL NONREACTIVE BOP COMPONENTS	11
<i>FIGURE 7 SOFC SYSTEM WITH MAJOR NONREACTIVE BOP COMPONENTS</i>	12
MOLTEN CARBONATE FUEL CELL NONREACTIVE BOP COMPONENTS	12
<i>FIGURE 8 SCHEMATIC OF A MCFC WITH MAJOR NONREACTIVE BOP COMPONENTS</i>	13
ALKALINE FUEL CELL NONREACTIVE BOP COMPONENTS	13
OVERVIEW OF NONREACTIVE BOP INDUSTRY ORGANIZATION AND STRUCTURE.....	13
<i>FIGURE 9 BOP IN A FUEL CELL MATERIAL HANDLING AND THERMAL MANAGEMENT</i>	14
<i>TABLE 1 OVERVIEW OF NONREACTIVE BOP SUBSYSTEMS FOR FUEL CELLS</i>	15
<i>TABLE 1 (CONTINUED)</i>	16
<i>TABLE 1 (CONTINUED)</i>	17
REACTANT DELIVERY SYSTEM	17
Liquid Reactant Delivery	18
Air Delivery.....	18
<i>FIGURE 10 AIR DELIVERY SYSTEM FLOW DIAGRAM</i>	19
Hydrogen Storage	19
<i>FIGURE 11 TYPICAL HYDROGEN STORAGE LAYOUT</i>	20
HIGH PRESSURE CIRCUIT	21
MOTIVE PRESSURE CIRCUIT	21
FUEL DELIVERY SYSTEM.....	22
Purge Circuit.....	22
WATER MANAGEMENT SUBSYSTEM	23
<i>FIGURE 12 GENERAL LAYOUT OF A HUMIDIFIER SYSTEM</i>	24
STACK COOLING SYSTEM	25
Main Coolant Loop	25
Bypass Filtration Loop	25
HEAT MANAGEMENT (COOLING) SYSTEM.....	26
<i>FIGURE 13 THE HEAT MANAGEMENT (COOLING) SYSTEM</i>	27
HEATING, VENTING, AND AIR CONDITIONING (HAVC) SYSTEM	27
<i>FIGURE 14 THE HVAC SYSTEM FLOW DIAGRAM</i>	28
LUBRICATION SYSTEM	28

<i>FIGURE 15 THE LIBRICATION SYSTEM FLOW DIAGRAM</i>	29
HYDRAULIC SYSTEM	29
<i>FIGURE 16 THE HYDRAULIC SYSTEM FLOW DIAGRAM</i>	30
RADIATOR FAN CIRCUIT	30
POWER CONDITIONING SYSTEM.....	31
<i>FIGURE 17 ELECTRICAL SYSTEM</i>	31
<i>FIGURE 18 SCHEMATIC OF A FUEL CELL POWER TRAIN (A)</i> <i>OVERALL SCHEME AND (B) ELECTRICAL CONNECTIONS</i> <i>BETWEEN STACK, BATTERIES AND LOAD WITH LOCATION OF</i> <i>SENSORS</i>	32
SYSTEM CONTROLS.....	33
<i>FIGURE 18 FUEL CELL CONTROL SYSTEM</i>	34
DATA ACQUISITION SYSTEM (DAQ).....	34
LEAK DETECTION SYSTEM	34
LEAK SENSORS.....	35
LEAK INDICATORS AND JUNCTION BOX.....	36
FIRE SUPPRESSION SYSTEM	36
FIRE SENSORS AND THERMAL WIRE.....	36
FIRE RETARDANT TANKS AND NOZZLES	37
SOFTWARE	38
COMPETITIVE INDUSTRY STRUCTURE	38
<i>FIGURE 19 COMPETITIVE INDUSTRY STRUCTURE</i>	39
MARKET PENETRATION BY PRODUCT CATEGORY	39
<i>TABLE 2 OVERVIEW OF DEMAND FOR NONREACTIVE</i> <i>COMPONENTS IN FUEL CELL BOP BY PRODUCT CATEGORY,</i> <i>THROUGH 2012 (\$ MILLIONS)</i>	40
STORAGE MARKET PENETRATION	40
<i>TABLE 3 OVERVIEW OF MARKET FOR STORAGE IN NONREACTIVE</i> <i>COMPONENTS IN FUEL CELL BOP, THROUGH 2012</i> <i>(\$ MILLIONS)</i>	41
SUPPLY AND DELIVERY MARKET PENETRATION	41
<i>TABLE 4 OVERVIEW OF MARKET FOR SUPPLY AND DELIVERY IN</i> <i>NONREACTIVE COMPONENTS IN FUEL CELL BOP (\$ MILLIONS)</i>	41
DISTRIBUTION MARKET PENETRATION.....	42
<i>TABLE 5 OVERVIEW OF MARKET FOR DISTRIBUTION IN</i> <i>NONREACTIVE COMPONENTS IN FUEL CELL BOP, THROUGH</i> <i>2012 (\$ MILLIONS)</i>	42
<i>TABLE 6 OVERVIEW OF MARKET FOR POWER IN NONREACTIVE</i> <i>COMPONENTS IN FUEL CELL BOP (\$ MILLIONS)</i>	43
INSTRUMENTS MARKET PENETRATION.....	43
<i>TABLE 7 OVERVIEW OF MARKET FOR INSTRUMENTS IN</i> <i>NONREACTIVE COMPONENTS IN FUEL CELL BOP, THROUGH</i> <i>2012 (\$ MILLIONS)</i>	44
FLUID AND THERMAL MANAGEMENT MARKET PENETRATION.....	44

<i>TABLE 8 MARKET FOR FLUID AND THERMAL MANAGEMENT IN NONREACTIVE COMPONENTS IN FUEL CELL BOP (\$ MILLIONS).....</i>	<i>44</i>
IMPORTANT INDICATIONS AND COST REDUCTION STRATEGIES FOR NONREACTIVE COMPONENTS FOR FUEL CELL BOP	<i>45</i>
COMPACT HEAT EXCHANGERS.....	<i>45</i>
OPPORTUNITIES FOR CERAMICS	<i>46</i>
LIGHTWEIGHT MATERIALS.....	<i>46</i>
SYSTEM INTEGRATION	<i>47</i>
<i>FIGURE 20 FUEL CELL COST MIGRATION PATH*</i>	<i>48</i>
<i>TABLE 9 FUEL CELL STACK DURABILITY.....</i>	<i>49</i>
FREEZE START CAPABILITY.....	<i>49</i>
<i>TABLE 10 FUEL CELL STACK FREEZE START CAPABILITY (SECONDS TO 50% POWER).....</i>	<i>49</i>
<i>TABLE 10 (CONTINUED).....</i>	<i>50</i>
VOLUMETRIC POWER DENSITY	<i>50</i>
<i>TABLE 11 FUEL CELL STACK POWER DENSITY (WATTS NET/LITRE, END-OF-LIFE).....</i>	<i>50</i>
STACK POWER DENSITY	<i>50</i>
<i>TABLE 12 FUEL CELL STACK POWER DENSITY (\$/WATTS NET)</i>	<i>51</i>
OVERVIEW OF COMPANY ENGINEERING AND TECHNOLOGICAL EXPERTISE.....	<i>51</i>
<i>TABLE 13 OVERVIEW OF MAJOR NONREACTIVE BOP COMPONENT COMPANY EXPERTISE.....</i>	<i>52</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>53</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>54</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>55</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>56</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>57</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>58</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>59</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>60</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>61</i>
<i>TABLE 13 (CONTINUED).....</i>	<i>62</i>
HISTORY OF THE INDUSTRY.....	<i>63</i>
COST—THE MAJOR HURDLE	<i>64</i>
WORKFORCE.....	<i>65</i>
AMERICA AND THE WORLD	<i>65</i>
<i>TABLE 14 OVERVIEW OF AMERICA AND THE WORLD DEMAND FOR NONREACTIVE COMPONENTS IN FUEL CELL BOP, 2004- 2012 (% UNITS DEVELOPED).....</i>	<i>66</i>
EFFECT OF NONREACTIVE COMPONENTS FOR FUEL CELL BOP AND THE FUTURE.....	<i>67</i>

<i>TABLE 15 END-USE APPLICATION OF VARIOUS FUEL CELL TECHNOLOGIES</i>	67
THE FUTURE.....	67
THE FUTURE (CONTINUED)	68
<i>FIGURE 21 FUTURE DEVELOPMENT OF NONREACTIVE BOP COMPONENTS INDUSTRY</i>	69
LEGISLATION AND REGULATION.....	70
INTRODUCTION	70
THE BEACHES ENVIRONMENTAL ASSESSMENT AND COASTAL HEALTH ACT OF 2000.....	70
THE CONTROLLED SUBSTANCE OF 1970	70
THE INTEGRATED POLLUTION PREVENTION AND CONTROL DIRECTIVE	71
TIRE PRESSURE MONITORING SYSTEMS	71
TREAD ACT OF 2000.....	71
THE BIOTERRORISM ACT OF 2002	72
THE UNITED NATIONS ECONOMIC COMMISSION FOR EUROPE	72
CLEAN AIR ACT	73
NATIONAL ENVIRONMENTAL POLICY ACT OF 1969.....	73
THE CLEAN MERCURY RULE.....	73
CLEAR SKIES INITIATIVE	73
INDIVIDUAL STATES INITIATIVES	74
U.S. ENVIRONMENTAL PROTECTION AGENCY FINAL PARTICULATE RULE.....	74
FEDERAL ENDANGERED SPECIES ACT OF 1973.....	74
ARSENIC RULE.....	75
ENERGY POLICY ACT OF 2005.....	75
CLEAN COAL POWER INITIATIVE ACT OF 2005	75
CLEAN WATER ACT	76
SAFE DRINKING WATER ACT.....	76
RESOURCE CONSERVATION AND RECOVERY ACT OF 1976.....	77
COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OF 1980	77
STATE OF CALIFORNIA AIR RESOURCES BOARD ADOPTS NEW EMISSIONS REGULATIONS	78
THE FOREIGN CORRUPT PRACTICES ACT OF 1977.....	78
FUEL CELL INDUSTRY STRUCTURE AND COMPETITIVE RATES.....	79
INTRODUCTION	79
MARKET STRUCTURE.....	79
<i>FIGURE 22 THE FUEL CELL MARKET STRUCTURE AND ROLE OF BOP COMPONENTS</i>	79
GLOBAL MACROECONOMIC ENVIRONMENT AND COMPETITIVE RATES	80

GLOBAL ECONOMIC GROWTH	80
United States	80
Canada	81
Europe	81
Asia.....	82
Southeast Asia	82
China	82
South America	82
Brazil	83
Argentina	83
Africa/Middle East.....	84
<i>TABLE 16 OVERVIEW AND FORECAST OF WORLDWIDE GDP, 2003–</i>	
<i>2012</i>	<i>84</i>
OVERVIEW OF THE METAL MARKET	84
Steel.....	85
Nickel	86
<i>TABLE 17 OVERVIEW OF NICKEL AND STEEL METAL PRICES,</i>	
<i>2002-2006 (INDEX: JANUARY, 1998 = 1.0).....</i>	<i>86</i>
Aluminum	87
Copper	87
Cobalt	88
Zinc.....	88
Tin	89
Chromium	90
Molybdenum	90
<i>TABLE 18 RELATED METAL PRICES, THROUGH 2008 (\$/LB OR</i>	
<i>TROY OUNCE)</i>	<i>91</i>
OVERVIEW OF THE PLASTICS/POLYMER MARKET	91
<i>FIGURE 23 PLASTIC PRICES.....</i>	<i>92</i>
LDPE.....	92
LLDPE	93
HDPE	93
PP 93	
GPPS	93
<i>TABLE 19 MAJOR PLASTICS/POLYMER PRICES, THROUGH,</i>	
<i>THROUGH 2008 (\$/MT).....</i>	<i>93</i>
COST OF MAJOR FOSSIL-BASED ENERGY FEEDSTOCKS.....	94
Natural Gas	94
Petroleum.....	94
Coal	94
<i>TABLE 20 FOSSIL-BASED FEEDSTOCK COSTS, THROUGH 2012</i>	<i>95</i>
COST OF MAJOR BIO-BASED ENERGY FEEDSTOCKS	95
Biomass.....	95
Biofuel Feedstocks	96

<i>TABLE 21 OVERVIEW OF BIO-BASED FEEDSTOCK COSTS, THROUGH 2013</i>	96
INTERNATIONAL CURRENCY EXCHANGE RATES	97
<i>TABLE 22 INTERNATIONAL CURRENCY EXCHANGE RATES, THROUGH 2006</i>	97
NONREACTIVE COMPONENTS FOR FUEL CELL BALANCE OF PLANT (BOP) COMMERCIALIZATION	97
<i>TABLE 23 NONREACTIVE COMPONENTS FOR BALANCE OF PLANT BY TYPE OF FUEL CELL, THROUGH 2012 (\$ MILLIONS)</i>	98
COMPARISON OF FUEL CELL OPERATING CHARACTERISTICS AND THE NEED FOR BOP COMPONENTS	98
Solid Oxide Fuel Cell (SOFC).....	99
Polymer Electrolyte Membrane Fuel Cell (PEMFC).....	99
Alkaline Fuel Cells (AFC)	99
Molten Carbonate Fuel Cell (MCFC).....	99
Zinc-Air Fuel Cell (ZAFC)	99
<i>TABLE 24 COMPARISON OF FUEL CELLS OPERATING CHARACTERISTICS</i>	100
<i>AND END-USES</i>	100
<i>TABLE 24 (CONTINUED)</i>	101
<i>TABLE 24 (CONTINUED)</i>	102
<i>TABLE 24 (CONTINUED)</i>	103
IMPORTANCE OF FUEL CELL SYSTEM ASSEMBLY/INSTALLATION	103
Fuel Cell Stack.....	103
Fuel Processor.....	104
Balance-of-Plant	104
Balance-of-Plant (Continued).....	105
<i>TABLE 25 IMPORTANCE OF FUEL CELL BOP BY PRODUCT CATEGORY, THROUGH 2012 (\$/KILOWATT)</i>	106
COMMERCIAL MARKET PRODUCT CHARACTERISTICS	106
<i>TABLE 26 TYPICAL COMMERCIAL FUEL CELL PRODUCT DESCRIPTIONS AND COSTS, 2007</i>	107
<i>TABLE 26 (CONTINUED)</i>	108
<i>TABLE 26 (CONTINUED)</i>	109
BUSINESS MODEL.....	109
<i>FIGURE 27 FUEL CELL COMPANY BUSINESS MODEL</i>	110
END-USE MARKET ENTRY OPPORTUNITIES	111
Stationary Power Stations	111
Portable Devices	111
Transportation.....	111
Domestic/Residential.....	111
<i>TABLE 27 FUEL CELLS END-USE MATRIX</i>	112

PROFITABILITY AND INVESTMENT FOCUS.....	112
<i>TABLE 28 COMPANY PROFITABILITY FOR FUEL CELLS INFRASTRUCTURE COMPANIES, THROUGH 2006 (NET LOSSES \$MILLIONS)</i>	113
<i>TABLE 29 COMPANY PROFITABILITY FOR FUEL CELLS TECHNOLOGY INTEGRATORS, THROUGH 2006 (REVENUES \$MILLIONS)</i>	113
<i>FIGURE 25 FUEL CELL COMPANY INVESTMENT FOCUS</i>	114
MARKET ENTRY OPPURTUNITIES AND IMPORTANT SHIFTS/GROWTH DRIVERS.....	114
Energy Prices.....	114
Environmental Legislation	115
Technology	115
Cost Declines.....	115
Power Quality	115
National Security.....	115
Outsourcing.....	115
Test Code.....	115
<i>FIGURE 26 MARKET ENTRY OPPURTUNITIES FOR FUEL CELLS: PRODUCTS CHARACTERISTICS</i>	116
SALES, GROWTH, AND INVESTMENTS.....	117
<i>FIGURE 27 BCC RESEARCH CAGRESSIVE AND MODERATE FUEL CELL REVENUE PATHWAYS</i>	117
GLOBAL INVESTMENT FOR NONREACTIVE COMPONENTS FOR FUEL CELL BALANCE-OF-PLANT	117
<i>TABLE 30 GLOBAL INVESTMENT FOR NONREACTIVE COMPONENTS FOR FUEL CELL BALANCE-OF-PLANT (\$ MILLIONS)</i>	118
WIDESPREAD APPLICATIONS	118
Stationary	118
Residential	118
Transportation.....	119
Portable Power.....	119
Indoor Power.....	119
<i>TABLE 31 COMMERCIALIZATION STAGES FOR A TYPICAL FUEL CELL COMPANY*</i>	120
EARLY MARKET SALES.....	120
<i>TABLE 32 GLOBAL FUEL CELL END-USE MARKET SEGMENT SALES GROWTH BY VALUE, THROUGH 2012, THROUGH 2012 (\$ MILLIONS)</i>	121
MARKET ENTRY AND BARRIERS.....	122
<i>FIGURE 28 THE NONREACTIVE COMPONENTS FOR FUEL CELL BOP MATERIALS PLAYGROUND</i>	122
MARKET DEFINITIONS.....	123

FUEL CELL INFRASTRUCTURE	123
STACK AND SUPPORT (BOP) FUNCTIONS	123
STATIONARY ~>3 KW.....	123
MOBILE ~10 KW TO 250 KW.....	123
COMPACT.....	124
MICRO.....	124
<i>TABLE 33 TIMELINES FOR FUEL CELLS MARKET ENTRY</i>	<i>124</i>
<i>TABLE 33 (CONTINUED)</i>	<i>125</i>
FINANCIAL CHALLENGES	125
PUBLIC MARKETS.....	125
LARGE INVESTORS.....	126
VENTURE CAPITAL INDUSTRY.....	126
<i>FIGURE 29 FUEL CELL BASED MARKET FORECAST</i>	<i>126</i>
CUSTOMER BASE AND REGIONAL DIVERSIFICATION IN PRIVATE R&D SPENDING FOR FUEL CELL AND HYDROGEN INFRASTRUCTURE.....	127
<i>TABLE 34 REGIONAL DIVERSIFICATION IN PRIVATE FUEL CELL AND HYDROGEN R&D INFRASTRUCTURE SPENDING (\$ MILLION)</i>	<i>127</i>
COMPANY MARKET SHARES, ENGINEERING CAPABILITIES, AND TECHNOLOGICAL EXPERTISE	127
Original Equipment Manufacturers (OEMs)	128
Revamping Car Design—AUTOonomy	129
Tier One Suppliers.....	129
Substrate Suppliers.....	130
Materials Integrity Companies.....	130
Fuel Cell Integrators	130
Software and Data Acquisition	131
<i>TABLE 35 ENGINEERING EXPERTISE FOR NONREACTIVE BOP COMPONENT SUPPLIERS BY MARKET SHARE (%)</i>	<i>131</i>
<i>TABLE 35 (CONTINUED)</i>	<i>132</i>
<i>TABLE 35 (CONTINUED)</i>	<i>133</i>
<i>TABLE 35 (CONTINUED)</i>	<i>134</i>
<i>TABLE 35 (CONTINUED)</i>	<i>135</i>
<i>TABLE 35 (CONTINUED)</i>	<i>136</i>
<i>TABLE 35 (CONTINUED)</i>	<i>137</i>
<i>TABLE 35 (CONTINUED)</i>	<i>138</i>
<i>TABLE 35 (CONTINUED)</i>	<i>139</i>
<i>TABLE 35 (CONTINUED)</i>	<i>140</i>
<i>TABLE 35 (CONTINUED)</i>	<i>141</i>
CONCENTRATED INDUSTRY STRUCTURE.....	141
CONCENTRATED REVENUE	141

<i>TABLE 36 GLOBAL MARKET FOR PROCESS MONITORING DEVICES CONCENTRATION BY COMPANY REVENUE, THROUGH 2006 (\$ MILLIONS)</i>	142
CONCENTRATED PEM FUEL CELL.....	142
<i>TABLE 37 CONCENTRATED PEMFC NONREACTIVE BALANCE OF PLANT COMPONENTS, THROUGH 2012 (\$ MILLIONS)</i>	143
CONCENTRATED NONREACTIVE BALANCE OF PLANT COMPONENTS BY GEOGRAPHY	143
Large Stationary.....	143
Small Stationary.....	144
Portable.....	144
<i>TABLE 38 CONCENTRATED NONREACTIVE BALANCE OF PLANT COMPONENTS BY GEOGRAPHY. 2004-2007 (% FUEL CELL UNITS DEVELOPED)</i>	145
CONCENTRATED NONREACTIVE BALANCE OF PLANT COMPONENTS BY END USE	145
Large Stationary Market	145
Small Stationary Market	146
Transportation Market.....	146
Transportation Market (Continued)	147
Portable Market.....	148
<i>TABLE 39 CONCENTRATED END-USE APPLICATION FOR FUEL CELLS, 2004-2012 (%)</i>	149
<i>TABLE 40 ORIGINAL EQUIPMENT MANUFACTURERS' CURRENT TIMETABLE FOR LAUNCH, 2012-2015</i>	150
COMPANY RESULTS AND PROFILES.....	150
ABB ANALYTICAL SOLUTIONS	151
AGILENT TECHNOLOGIES	151
AMETEK	152
ATMI.....	152
CALGON CARBON.....	153
DONALDSON.....	153
EMERSON PROCESS MANAGEMENT	153
ENGELHARD.....	154
GE ANALYTICAL INSTRUMENTS	154
GE SECURITY	154
HEWLETT-PACKARD	155
HIDEN ANALYTICAL.....	155
HITACHI INSTRUMENTS	155
INVENSYS	155
JASCO	156
JOHNSON MATTHEY	156
MOLECULAR TECHNOLOGY GMBH	157
PERKINELMER	157

OXFORD INSTRUMENTS	158
PALL	158
PARKER HANNIFIN	158
RUDOLF INSTRUMENTS	159
SIEMENS	159
SMITHS DETECTION.....	159
SPECTRO ANALYTICAL INSTRUMENTS	159
SPECTROLAB.....	160
TELEDYNE INSTRUMENTS-LEEMAN LABS.....	160
THERMO ELECTRON	160
TRACEDETECT.....	161
VARIAN	161
WONDERWARE	162

TABLE 41 COMPANY RESULTS FOR NONREACTIVE BALANCE-OF-PLANT PRODUCERS, WORLDWIDE REVENUES, THROUGH 2006

<i>(\$ MILLIONS)</i>	162
<i>TABLE 41 (CONTINUED)</i>	163
<i>TABLE 41 (CONTINUED)</i>	164

COMPANY RESULTS FOR MAJOR ORIGINAL EQUIPMENT

MANUFACTURERS.....	164
Daimler	165
Ford	165
General Motors	166
Mazda Motor Corp.....	166
Mitsubishi Motors Corp.....	167
Nissan Motor Co., Ltd	167
Toyota.....	167
Volkswagen AG.....	168

TABLE 42 COMPANY RESULTS FOR MAJOR ORIGINAL EQUIPMENT MANUFACTURERS, THROUGH 2006

<i>(\$BILLIONS/YEAR)</i>	168
COMPANY RESULTS FOR FUEL CELL INTEGRATORS	168
Astris Energy	169
Ballard Power Systems Inc	169
Ceramic Fuel Cells Ltd.....	169
Ceres Power Holdings Plc	170
CMR Fuel Cells plc.....	170
Electric Fuel Corporation	170
FuelCell Energy Inc.....	170
Manhattan Scientifics Inc	171
Millenium Cell Inc.	171
Pacific Fuel Cell Corp.....	171
Plug Power	172
PolyFuel Inc	172

Power Air Corporation.....	172
Metallic Power	173
United Technologies	173
TABLE 43 COMPANY RESULTS FOR FUEL CELLS TECHNOLOGY	
INTEGRATORS, THROUGH 2006 (REVENUES \$MILLIONS).....	173
TABLE 43 (CONTINUED).....	174
COMPANY RESULTS FOR FUEL CELL INFRASTRUCTURE	
COMPANIES	174
Alternate Energy Corp	174
Distributed Energy Systems	174
Dynetek Industries Ltd.....	175
QuestAir Technologies Inc	175
Voller Energy Group plc.....	175
TABLE 44 MARKET PERFORMANCE FOR FUEL CELL	
INFRASTRUCTURE COMPANIES, THROUGH 2006 (REVENUES	
\$MILLIONS).....	176
DEMAND FOR NONREACTIVE COMPONENTS FOR FUEL CELL BOP	
APPLICATIONS.....	177
INTRODUCTION	177
INTRODUCTION (CONTINUED)	178
TABLE 45 FUEL CELL CHARACTERISTICS.....	179
TABLE 45 (CONTINUED).....	180
DEMAND FOR NONREACTIVE COMPONENTS FOR DIRECT	
METHANOL/ALCOHOL FUEL CELL (DAFC/DMFC) BOP	180
TABLE 46 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR	
DAFC/DMFC APPLICATION, THROUGH 2012 (\$ MILLIONS).....	181
DEMAND FOR NONREACTIVE COMPONENTS FOR	
POLYMER ELECTROLYTE MEMBRANE FUEL CELL	
(PEMFC) BOP	181
TABLE 47 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR	
PEMFC APPLICATIONS, THROUGH 2012 (\$ MILLIONS).....	182
DEMAND FOR NONREACTIVE COMPONENTS FOR	
PHOSPHORIC ACID FUEL CELL (PAFC) BOP.....	183
TABLE 48 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR	
PAFC APPLICATIONS. THROUGH 2012 (\$ MILLIONS).....	183
TABLE 48 (CONTINUED).....	184
DEMAND FOR NONREACTIVE COMPONENTS FOR	
MOLTEN CARBONATE FUEL CELL BOP	184
TABLE 49 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR	
MCFC BY APPLICATION, THROUGH 2012 (\$ MILLIONS).....	184
TABLE 49 (CONTINUED).....	185
DEMAND FOR NONREACTIVE COMPONENTS FOR	
ALKALINE FUEL CELL BOP	185

<i>TABLE 50 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR AFC BY APPLICATION, THROUGH 2012 (\$ MILLIONS)</i>	<i>186</i>
DEMAND FOR NONREACTIVE COMPONENTS FOR SOLID OXIDE FUEL CELL BOP	187
<i>TABLE 51 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR SOFC BY APPLICATION, THROUGH 2012 (\$ MILLIONS).....</i>	<i>187</i>
<i>TABLE 51 (CONTINUED).....</i>	<i>188</i>
DEMAND FOR NONREACTIVE COMPONENTS FOR ZINC AIR FUEL CELL BOP	188
<i>TABLE 52 DEMAND FOR NONREACTIVE BOP COMPONENTS FOR ZAFC BY APPLICATIONM, THROUGH 2012 (\$ MILLIONS)</i>	<i>189</i>