US outlook for

Battery & Fuel Cell Materials

with forecasts to 2005 and 2010

New study finds:

• Demand for materials used in the production of batteries and fuel cells is forecast to grow 6.5 percent annually to $3.1 billion in 2005

• The fastest growth in the battery sector is expected in lithium salts, solvents, high-purity nickel powders and chemicals, and polymers, although nearly all materials used in lithium and newer rechargeable systems will record hearty gains

• Leading suppliers include producers of metals and metal-based chemicals such as OM Group, HC Starck and Kerr-McGee; polymer producers such as BP and Celanese; and processors of carbon, graphite and silica such as Cabot, Asbury Carbons and Superior Graphite
Battery & Fuel Cell Materials, a new study from The Freedonia Group, provides you with an in-depth analysis of major trends in the industry and the outlook for product segments and major applications/functions -- critical information to help you with strategic planning.

This brochure gives you an indication of the scope, depth and value of Freedonia’s new study, Battery & Fuel Cell Materials. Ordering information is included on the back page of the brochure.

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Demand for materials used in the production of batteries and fuel cells is forecast to grow 6.5 percent annually to $3.1 billion in 2005.

Growth in battery markets is being driven by the rapid spread of wireless communications and strong sales of consumer electronics such as camcorders. This has created robust demand for batteries (such as lithium, nickel-metal hydride and high-performance alkaline) which are smaller, more powerful and longer-lasting, especially in high-drain situations.

The fastest growth in the battery sector is expected in lithium salts, solvents, high-purity nickel powders and chemicals, and polymers, although nearly all materials used in lithium and newer rechargeable systems will record hearty gains.

The market for materials in fuel cells is currently small but is expected to increase rapidly as fuel cell production ramps up. While all materials will grow robustly from very small bases, the strongest gains are expected for metal catalysts (particularly platinum and other noble metals), carbon/graphite, polymers (especially those used in bipolar plates and as membrane electrolytes) and ceramics.

Due to the broad array of materials used in battery and fuel cell production, the supply of these products is quite fragmented. Leading suppliers include producers of metals and metal-based chemicals such as OM Group, HC Starck and Kerr-McGee; polymer producers such as BP and Celanese; and processors of carbon, graphite and silica such as Cabot, Asbury Carbons and Superior Graphite.
### Battery & Fuel Cell Materials Demand

(million dollars)

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Market Environment

The Market Environment Section discusses factors influencing battery and fuel cell materials demand, including technology trends and environmental issues.

This information provides you with an understanding and an analysis of the climate in which the battery and fuel cell materials industry operates.

Fuel Cells

Fuel cells are truly a technology-driven business, with relentless product design and performance innovations essential to commercialization. This is so even though the technical concepts underlying fuel cells were first articulated more than 150 years ago. The basic factor holding back greater utilization of fuel cells has always been high costs, especially compared to alternative methods of energy generation such as gas-powered engines and turbines and the like. Part of the problem is that the latter technologies over the years received more in the way of technical and product development support than have fuel cells. Along these lines, it has been widely noted by fuel cell proponents that hundreds of billions of dollars have been devoted to refining and perfecting the internal combustion engine over a century, as compared to between five and ten billion for fuel cells; a similar situation applies with respect to batteries and other conventional energy sources.

That said, substantial strides have been made in recent years in bringing fuel cell costs down, stemming almost entirely from technological advances, and these very successes have attracted still greater amounts of capital into fuel cell research and product development efforts. For example, reductions in the amount of platinum required as catalysts in proton-exchange membrane (PEM) fuel cells resulted in a 30-fold reduction in the catalyst costs between the mid 1980s and latter 1990s. Still, further cost reductions are necessary in order for fuel cells to become competitive with alternative micropower technologies such as microturbines and wind turbines. Developing fuel cells for vehicular applications poses even more formidable technological challenges. Beyond fuel cells generic profile vis-a-vis alternative energy generation formats, other technological issues in the fuel cell area revolve around which of the various electrolyte chemistries -- PEM, solid-oxide ceramic, molten carbonate, etc. -- will ultimately find the most extensive

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Applications & Functions

These Sections provide demand for historical years and forecast growth to 2005 and 2010.

This information helps you:

- Analyze your company’s growth potential in the industry.
- Outline your strategic plans for five and ten years out.
- Establish sales goals.

Secondary Lithium Batteries

Demand for manufacture secondary lithium batteries is projected to grow by increasing production of lithium ion batteries and lithium polymer products. While this represents a healthy market, gains in value terms will be restrained somewhat to reduce battery production costs. High costs have been the principal impediment to growth in rechargeable lithium battery demand. Although prices are falling, lithium-based batteries continue to be priced at a significant premium to competitive rechargeables. In addition, emerging-generation lithium polymer batteries carry an even higher price tag, costing up to 50 percent more than Li-Ion for some applications. Opportunities will be best for companies which supply materials that provide the required performance at lower costs. For example, growth will be above average for lithium compounds containing manganese and nickel as these metals reduce the need for expensive cobalt.

Much of the development work in lithium ion batteries is targeted at developing improved cathode materials. Lithium cobalt oxide is currently the most commonly used cathode; however, it is expensive, potentially toxic and has a relatively low capacity. As a result, battery producers are developing combinations of lithium with other materials such as manganese, nickel, chromium and aluminum. The most likely substitutes for lithium cobalt oxide appear to be lithium manganese dioxide and lithium nickel dioxide. Lithium manganese oxide costs less and is safer for the environment due to its replacement of expensive cobalt. However, there are concerns about its lower storage capacity. Polystor has introduced a battery using lithium nickel cobalt oxide which also is purported to reduce costs while increasing energy.

A number of lithium salts are also under consideration for use in lithium battery electrolytes. These include lithium hexafluorophosphate and lithium...
The Materials Section analyzes trends and considers the threats and opportunities for each given battery and fuel cell material.

The information presented will help you:

- Focus your sales and marketing efforts on high growth areas.
- Propose new areas for development.

**Carbon/Graphite**

Demand for carbon materials, including carbon black, acetylene black, graphite, coke, carbon fibers, is forecast to grow nine percent annually to nearly $120 million in 2005, driven by rapid increases in advanced batteries and fuel cells, where these materials are essential to the production of key components such as electrodes, separators and bipolar plates. Carbon additives are used to increase conductivity. In batteries, carbon will remain an important material in alkaline and zinc-carbon batteries, although growth in these sectors will be considerably slower than the average.

Carbon/graphite products (in the form of solids, powders, foams and fibers) have numerous applications in the battery and fuel cell market including use as electrodes, conductivity additives, bipolar plate materials and battery can coatings. Carbon fibers are used to make fabrics and papers for battery separators and fuel cell applications. Demand is currently dominated by primary battery applications due to significant use in alkaline and zinc-carbon batteries. Graphite is important to the performance of alkaline batteries as it increases electrical conductivity and extends battery life. However, faster gains are expected in secondary lithium and other advanced batteries as well as in fuel cells where graphite is a key component of bipolar plates. In lithium batteries graphite is used as the anode.

In most sectors, demand is increasing for higher purity and fine grain formulations although in lower-value batteries graphite is being replaced by carbon black which is less expensive. New processing techniques are allowing natural graphite to be competitive with synthetic products. New formats are also being expanded including the use of foams and beads. Most suppliers are working to develop improved products and manufacturing technologies. For example, Superior Graphite produces advanced battery grade graphites using THERMOPURE.

### Metallic Chemicals Demand in Batteries & Fuel Cells

(million dollars)

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Industry Structure

Gain a better understanding of your competition and analyze your company's position in the industry with information about:

- market share
- competitive strategies
- marketing overview
- acquisitions & divestitures

Competitive Strategies

The market for battery and fuel cell materials is highly competitive due to the maturity of key markets, the presence of large and powerful end users, and, in certain sectors, problems with overcapacity. To succeed, participants generally follow several key strategies. These include the development of new and improved materials, product differentiation, a strong market focus, a low cost position and beneficial agreements with both suppliers and customers.

Research and development activity has become more important in the battery industry due to increasing performance demands, with material selection playing a key role in many development efforts. In addition, fuel cells are in the early stages of commercialization, and developing lower cost, high performance materials is seen as an essential part of continuing progress.

In recent years, battery producers have shifted their focus from the use of lowest cost materials to an emphasis on improving battery performance. This is being driven by the proliferation of hand held electronics such as camcorders, wireless phones and portable computers which require slim, lightweight batteries that can run longer between recharge cycles while operating at a stable power level. These trends have led to the development of new battery chemistries including lithium, nickel metal hydride and others as well as the introduction of improved, high-performance alkaline batteries. In addition, research into electric and hybrid vehicles has reinvigorated development efforts in the mature lead-acid sector and led to growth in higher performance advanced battery products. In response, material suppliers are introducing new products designed to meet the changing needs of battery producers. For example, Chemetall is developing lithium perchlorate and lithium bisoxalatoborate chemicals for electrolyte applications.

Research and development activities are even more important in the emerging fuel cell industry as the discovery of less expensive technologies and materials is key to...
The Profiles Section analyzes 70 companies active in the U.S. battery and fuel cell materials market. These profiles represent a sampling or cross-section of the types of companies involved in the industry.

Divisions, subsidiaries, joint ventures, etc., are discussed under appropriate parent companies.

Sources for profiles included:

- Information provided by key staff members in the respective companies
- Annual reports
- 10-K reports
- Security analysts reports
- Corporate product literature

FMC Corporation
200 East Randolph Drive
Chicago, IL  60601
312-861-6000
http://www.fmc.com

FMC Lithium Division
449 North Cox Road
Gastonia, NC  28054
800-362-2549

FMC is a leading world producer of chemicals and machinery for industrial and agricultural markets. The Company operates in five segments: Energy Systems, Food and Transportation Systems, Agricultural Products, Specialty Chemicals and Industrial Chemicals. In October 2000, FMC announced plans to split into two independent companies in 2001 by spinning off its Energy Systems, and Food and Transportation Systems segments into a separate machinery company. In 2000, FMC had revenues of $3.9 billion, of which $1.7 billion were to the US. The Company employed 14,800 in 2000.

The Company’s Specialty Chemicals segment, which had 2000 sales of $489 million, is engaged in the production of lithium-based products, as well as others such as natural polymers. The FMC Lithium division manufactures lithium products in facilities in Gastonia, North Carolina and Pasadena, Texas, as well as in Asia, South America and Europe.

Among the lithium chemicals supplied by the division are those used in primary and rechargeable batteries, and fuel cells. These products are marketed under the LECTRO brand name. For primary batteries, FMC Lithium offers LECTRO
Freedonia does not just collect and reprint data; Freedonia develops data. Our analysts thoroughly investigate an industry by extensively interviewing key industry participants and analyzing information from sources such as associations, government and trade literature. Once this research is complete, Freedonia establishes one set of forecasts. All writing, editing and forecasting is done in-house to assure quality and consistency. In cases where data does not exist, Freedonia develops the data based on input/output ratios, bills of materials and flow charts. The following chart summarizes Freedonia’s methodology:
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Freedonia has produced a wide variety of titles, including:

- Fluorochemicals
- Gaskets & Seals
- Batteries
- Fuel Cells

Because Freedonia is a reliable information source, our forecasts are cited in numerous publications such as The Wall Street Journal, Battery Man, Advanced Battery Technology and Fleets & Fuels.

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Because all of our staff work at the same location, interaction between analysts and departments provides a strong system of checks and balances.

Consistency
Our Economics Group develops indicators that are used by all analysts. Therefore, every Freedonia study is based on a consistent set of economic assumptions (GDP, resident population, battery shipments, etc.)

Reliable forecasts
Because all of our forecasts consider the environment in which a product or industry is operating, as well as threats and opportunities to the market, Freedonia forecasts are reliable indicators of future performance.

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All studies are produced by conducting interviews with key industry participants and end-users.

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- Financial Analysts
- Information Centers
- New Product Developers
- Merger & Acquisition Specialists

Since 1985 we have provided research to customers ranging in size from global conglomerates to one person consulting firms. More than 90% of the industrial companies in the Fortune 500 use Freedonia research to help with their strategic planning.

Some of Freedonia’s customers in the battery and fuel cell materials market include: Cabot, Celanese, Johnson Matthey, Kerr-McGee and Total Fina.
Nonwovens
The US nonwoven materials industry is analyzed in this study. It presents historical data and forecasts through 2005 and 2010 by product type (e.g., carded, air laid, wet laid, spunbonded, melt blown, felts); by durable market (e.g., furniture, geotextiles, construction, motor vehicles, clothing, carpets), disposable market (e.g., consumer, medical, filtration) and by raw material. The study also examines the market environment, details industry structure, presents market share data and profiles key industry participants.

World Fluorochemicals
World fluorochemicals demand will grow 3.4% annually through 2005, a marked improvement over the 1990s pace when the ban on CFCs had the most effect. Robust gains in HFCs will partially offset declines in CFCs, and stellar growth in fluoropolymers and specialty fluorochemicals will provide an added boost. This study analyzes the US$8 billion world fluorochemicals industry to 2005 and 2010 by product, market, region and for 13 countries. It also presents market share data and profiles key firms.

Batteries
Primary and secondary battery demand in the US will grow 6.6% through 2005. Gains will be fueled by continuing technological innovation, increases in demand for battery-powered devices and a shift in the product mix toward more expensive batteries that offer superior performance. Primary lithium, zinc-air and alkaline batteries will offer the best prospects. This study analyzes the US $10.4 billion US battery industry to 2005 and 2010 by type and market. It also evaluates market share and profiles key firms.

World Batteries
Primary and secondary battery demand will grow nearly 8% per year worldwide, driven by new and emerging portable electronic devices. The best prospects will remain in less advanced countries whose markets are growing fast. Lithium ion- and lithium polymer-based rechargeables and “superpremium” alkaline batteries will lead gains. This study analyzes the US $41 billion worldwide battery industry to 2004 and 2009 by type, region and 24 major countries. It also evaluates market shares and profiles key firms.

World Rubber & Tire
World rubber consumption will approach 20 million metric tons in 2004. Non-tire rubber will outpace tire rubber demand, supported by mid-range elastomers used in industrial rubber hoses, belts, gaskets and weatherstripping. Tire rubber will benefit from the sale of more performance tires, which have shorter service lives than all season radials. This study analyzes the 17 million metric ton world rubber and tire industry to 2004 and 2009. It covers 6 regions and 33 countries, details market shares and profiles key firms.

Fuel Cells
US fuel cell markets will rise over fourfold through 2004, with the market reaching $7 billion in 2009. Fuel cells combine atmospheric oxygen with hydrogen or hydrocarbon fuels to produce electrical energy, emitting virtually no pollution. Fuel cells may soon be able to compete with internal combustion engines, gas-fired turbines and storage batteries. This study analyzes the US fuel cell industry to 2004 and 2009 by product/chemistry and application. It also details market share and profiles key companies.

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