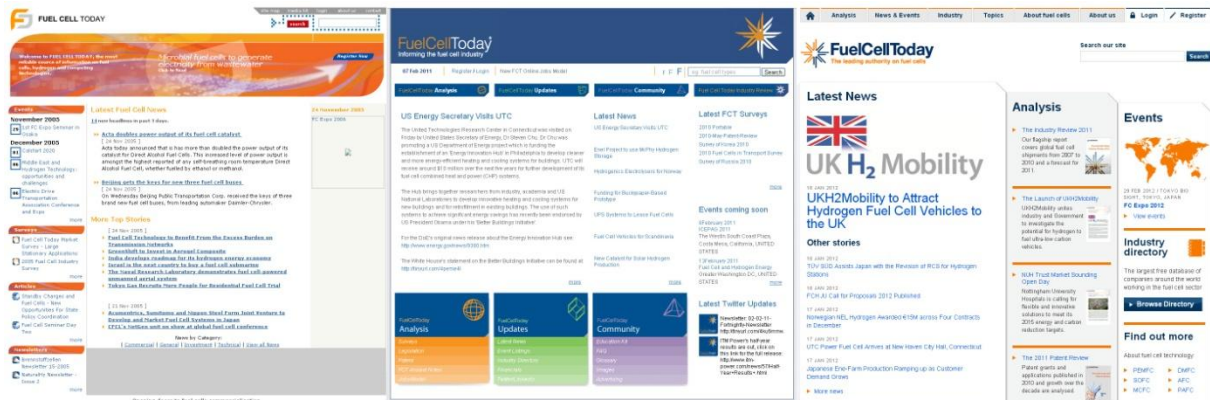


analyst view

The last Analyst View from Fuel Cell Today

15 JANUARY 2014



L-to-r: Fuel Cell Today's website through the years, shown in 2005, 2011 and its latest iteration.

Fuel Cell Today (FCT) has announced that it will cease its reporting activities from January 2014; this will, therefore, be our last newsletter.

When Fuel Cell Today was set up by Johnson Matthey (JM) in September 2001, fuel cells were understood by some as a technology for the future, but the subject of on-going humour that it would always be 'ten years away'. FCT's vision was to help fuel cells to realise their potential as a major energy technology meeting the needs of people across the world. Its remit was to act as an impartial source of information supporting the commercial deployment of all fuel cell technology types, to assist decision-making and help the fuel cell industry secure support from investors and governments. In addition to identifying future commercial opportunities and validating historical efforts the team also tried to clarify the needs of the industry as a whole and help develop the supply chain by connecting businesses around the world.

Fuel cell technology has advanced considerably during the past thirteen years. The industry still faces significant challenges – technical, commercial and structural – which must be overcome before fuel cells realise their full potential, but the path today is much clearer. Policy-makers understand what fuel cells can do to meet social, environmental and economic goals. Industrial brain and muscle power is engaged on exploiting the opportunities, supply chains are becoming well established, and the industry is well organised in Europe, North America, Japan and Korea. Mainstream news organisations and trade publications are increasingly carrying stories about developments in the respective fuel cell markets, including those for [micro-combined heat and power](#), [materials handling](#), [light-duty vehicles](#) and [telecommunications backup power](#), and with this information now available from such a variety of sources, Fuel Cell Today is now one voice among many.

Nationally, support for fuel cells is also continuing with governments allocating funds to further improve the competitiveness of fuel cell technology and support its adoption by industry. A large number of national hydrogen infrastructure groups have also formed during the past four years which are working in a unified manner to plan the rollout of hydrogen as a transport fuel around the

world. These groups are also sharing their knowledge and experiences as they go along to speed up the learning process and to standardise regulations at a global level.

I would say there is still a need for the general public to be better informed, but this is not an area where Johnson Matthey and Fuel Cell Today with their business-to-business focus are well positioned to help. Other companies, especially those now releasing fuel cell products to consumers such as the car companies, and other public-facing organisations are better equipped for this role. The time has come for Fuel Cell Today to step aside.

Fuel Cell Today and Johnson Matthey would like to thank all the companies and individuals that have supported Fuel Cell Today's efforts over the years with information, data, knowledge and experience. Fuel Cell Today's annual Industry Reviews, surveys, Analyst Views, case studies, educational information and news archive will all continue to be available online, and as free downloads at www.fuelcelltoday.com.

Johnson Matthey has a long history in, and continuing commitment to, the fuel cell sector. The company's original founders supplied the platinum which William Grove first used to generate an electric current using a hydrogen fuel cell in the 1830s. JM also supplied fuel cell electrocatalysts for the systems used in the NASA space programmes. In 2000 the company formed Johnson Matthey Fuel Cells Ltd to manufacture fuel cell components, including membrane electrode assemblies (MEA) and electrocatalysts. In 2003, JM built the world's first dedicated MEA manufacturing facility in Swindon, UK and major new investments are being made today in both product development and high volume manufacturing to meet the needs of the growing fuel cell industry. To find out more about JM Fuel Cells visit its website at www.jmfuelcells.com.

From a personal perspective, Jonny, Marge and I would like to extend our thanks to all our colleagues and friends in the sector who have made our time at FCT educational, rewarding and fun. We have met a huge array of people all committed to the success of fuel cells, ranging from scientists and manufacturers to investors, reporters and national industry associations. All of you have been friendly and supportive to our efforts and willing to share knowledge and information and also the occasional beer. Even during our brief time with FCT we have witnessed considerable progress in many sectors, which have reached the point where fuel cells can be considered fully commercial and can compete on level terms with incumbent technologies. In my [previous Analyst View](#) I mentioned residential micro-CHP and telecommunications backup power as examples of such markets, but I could easily have added large stationary fuel cells from the likes of FuelCell Energy, Bloom Energy and ClearEdge Power to that list. The use of fuel cells in materials handling vehicles is also gaining momentum outside the USA, where the application first saw significant support.

I am moving to a different role within JM and although I won't be involved as closely with the fuel cell sector in the future, I will certainly be monitoring its progress with interest to see what the next few years has in store in terms of commercial developments. I am certain that the developments we see in the research labs will reach the commercial stage and continue the progress to improve fuel cell durability while simultaneously lowering cost. The implications of this cost reduction will be felt far and wide in the sector as the technology becomes cheap enough to compete in new markets and mass production ensues; this was one of the developments anticipated in our [Industry Review 2013](#).

For further information on these changes to Fuel Cell Today contact Dr Sally Jones, Director of Investor Relations and Corporate Communications at Johnson Matthey, who can be reached on +44 (0)207 2698400 or via JM's website at <http://www.matthey.com/contact/contactus>.

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