



SINOPEC Selects AspenTech's Solution for Fuels Marketing to Optimize Secondary Distribution of Petroleum Products

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Leading Chinese petroleum and chemicals company also signs new agreements for petroleum primary distribution, polymer supply chain management and pipeline scheduling solutions

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Sept. 10, 2003-- Aspen Technology, Inc. (Nasdaq: AZPN) today announced that China Petroleum and Chemical Corporation (SINOPEC Corp., NYSE: SNP), the largest integrated petroleum and chemicals company in China, has signed a new license agreement to standardize on AspenTech's solution for fuels marketing to optimize the secondary distribution of its petroleum products.

The company will also begin the implementation of AspenTech's solutions for petroleum primary distribution, polymer supply chain management and pipeline scheduling. These new initiatives represent the next stage of the long-term cooperation agreement between SINOPEC and AspenTech that was signed in September 2002.

SINOPEC decided to adopt Aspen Retail(TM), the retail component of AspenTech's fuels marketing solution, after a pilot implementation in its subsidiary, the Tianjing Petroleum Company. The pilot project helped AspenTech to identify the additional functionality necessary to support the specific requirements of the Chinese market, and also delivered significant efficiency benefits.

SINOPEC operates over 29,000 retail service stations in China. Aspen Retail will enable SINOPEC's petroleum company to calculate the most economical way to transport petroleum products to each gas station based on accurate demand forecasts, thereby optimizing replenishment schedules and ensuring the stations receive timely deliveries. The solution will be implemented in a series of regional deployments, beginning with the first phase of projects in Shandong province, Beijing, Shanghai, Shenzhen, Zhejiang province and Guangdong province.

"The optimization of our secondary distribution network is a part of SINOPEC's strategy to upgrade traditional industries by using information technology," said Cao Xianghong, Senior Vice President of SINOPEC. "Implementing AspenTech's solution for fuels marketing will enable SINOPEC to raise efficiencies in its retail supply chain - streamlining distribution, minimizing excess inventories, and ensuring our customers receive reliable supplies of petroleum products."

In a separate agreement, SINOPEC has also decided to implement AspenTech's petroleum primary distribution solution, and to pilot AspenTech's solutions for polymer supply chain management and pipeline scheduling. Along with the fuels marketing agreement, these represented AspenTech's most significant license transactions in its fourth quarter, ending June 30, 2003.

The primary distribution solution for SINOPEC is designed to maximize the overall profitability of the company's primary distribution system by optimizing the key operations, including purchasing, sales, exchanges, and inventory management. The solution is based on the Aspen Collaborative Demand Management(TM) and Aspen DPO(TM) (Distribution Planning Optimization) supply chain products.

The polymer supply chain management solution will be implemented in SINOPEC's two subsidiaries, Yanshan petrochemicals company and Yizheng Chemical Fibre Co., Ltd. The solution will provide a production planning and scheduling system based on market demand, enabling the companies to increase their response to market change, improve customer satisfaction, lower inventory and production cost, and obtain a better balance between supply, production and demand. In addition to optimizing the supply chain, the systems will also increase the value of SINOPEC's ERP system by providing accurate production and supply chain data.

AspenTech's solution for pipeline scheduling will be applied to the YongHuNing crude pipeline network. The application will provide SINOPEC with a decision support system to support pipeline operations including pipeline simulation, tank modeling, batch sequencing, network supply/demand optimization, and the management of upsets and interruptions.

"SINOPEC's decision to significantly expand its adoption of our fuels marketing and other supply chain solutions is a reflection of the strength of the cooperation between our two companies," said David McQuillin, President and CEO of AspenTech. "The major recent refinery planning and scheduling project at SINOPEC illustrates the value that AspenTech's products can deliver, and we anticipate that these new supply chain solutions will help to support SINOPEC's goals for improved competitiveness and profitability."

About SINOPEC

China Petroleum & Chemical Corporation (SINOPEC Corp., NYSE: SNP), the first public company to be listed on the Hong Kong, New York, London and Shanghai stock markets, is an integrated energy and chemical company with upstream, mid-stream and downstream operations. Based on its sales revenue in 2002, SINOPEC is the largest public company in China. SINOPEC Corp. was established on February 25, 2000 with a registered capital of 86.7 billion Renminbi (yuan).

SINOPEC Corp. is the largest manufacturer and distributor of petroleum products in China and Asia. The company has the largest petroleum distribution network in China with a dominant position in petroleum finished product sales. SINOPEC's major markets include the 19 provinces and municipalities in the eastern and southern of China, covering many the major cities and some regions of high economic growth. The company operates 29,425 retail service stations in China, including 24,128 self-owned stations. In 2002, the sales volume of gasoline, diesel, kerosene and jet fuel distributed through SINOPEC's distribution network was about 58% of the national total, with a market share of 81% in the company's major markets. In 2002, the retail market share in the company's major markets for gasoline and diesel distributed through SINOPEC's self-owned stations was 68%, which is 3% higher than 2001.

For more information, visit <http://www.sinopec.com>.

About AspenTech

Aspen Technology, Inc. provides industry-leading software and implementation services that enable process companies to increase efficiency and profitability. AspenTech's engineering product line is used to design and improve plants and processes, maximizing returns throughout an asset's operating life. Its manufacturing/supply chain product line allows companies to increase margins in their plants and supply chains, by managing customer demand, optimizing production, and streamlining the delivery of finished products. These two offerings are combined to create solutions for enterprise operations management (EOM), integrated enterprise-wide systems that provide process manufacturers with the capability to dramatically improve their operating performance. Over 1,500 leading companies already rely on AspenTech's software, including Aventis, Bayer, BASF, BP, ChevronTexaco, Dow Chemical, DuPont, ExxonMobil, Fluor, Foster Wheeler, GlaxoSmithKline, Shell, and Total. For more information, visit www.aspentech.com.

Certain paragraphs of this press release contain forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. For this purpose, any statement using the term "will," "should," "could," "anticipates," "believes" or a comparable term is a forward-looking statement. Actual results may vary significantly from AspenTech's expectations based on a number of risks and uncertainties, including: AspenTech's lengthy sales cycle which makes it difficult to predict quarterly operating results; fluctuations in AspenTech's quarterly operating results; AspenTech's dependence on customers in cyclical industries; adverse global economic conditions; AspenTech's ability to raise additional capital as required; the FTC's investigation of the Hyprotech acquisition; the outcome of AspenTech's restructuring plans; intense competition; AspenTech's need to develop and market products successfully; and other risk factors described from time to time in AspenTech's periodic reports and registration statements filed with the Securities and Exchange Commission. AspenTech cannot guarantee any future results, levels of activity, performance, or achievements. Moreover, neither AspenTech nor anyone else assumes responsibility for the accuracy and completeness of any forward-looking statements. AspenTech undertakes no obligation to update any of the forward-looking statements after the date of this press release.

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