



AspenTech Begins Implementation of its Solutions in Significant Agreement with SINOPEC

December 12, 2002

Leading Chinese petroleum and chemicals company leverages AspenTech manufacturing and supply chain solutions to increase production yield and product quality, reduce cost and increase profit

CAMBRIDGE, Mass., Dec. 12 /PRNewswire-FirstCall/-- 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 long-term agreement to use AspenTech's manufacturing/supply chain solutions. Under the agreement, SINOPEC will implement advanced control, production management, information management and supply chain solutions from AspenTech in its subsidiaries to increase production yield and product quality, reduce cost, and increase profit.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20000811/ASPENLOGO>)

The agreement is part of SINOPEC's strategy to adopt advanced technologies to further accelerate the restructuring of its IT system, and to upgrade the performance of its petroleum and petrochemical operations. Using AspenTech's industry-leading solutions, SINOPEC intends to improve its production process control and production management, increase economic returns, and strengthen its competitiveness in the market.

These solutions will build on SINOPEC's other recent initiatives to construct a modern information system. These initiatives include the creation of a financial and petroleum distribution management network, establishing two e-business marketplaces for material purchasing and chemical products marketing, and the implementation of an ERP system. Together, these activities have greatly facilitated the company's increased economic returns, and reinforced the competitiveness of the company in the market.

The first implementation of AspenTech's solutions will include: a production planning solution to optimize feedstock selection for all eight ethylene plants; advanced process control solutions for the refining and chemical plants, to deliver increased throughput and improved product quality; production management solutions for polymer production, to improve throughput and product quality and reduce transition times; information management solutions to build the infrastructure for plant information systems; and production scheduling solutions to improve the utilization and efficiency of refinery plants.

"The relationship between SINOPEC and AspenTech can be traced back twenty years," said Mr. Wang Jiming, President of SINOPEC. "While the first formal collaboration between SINOPEC and AspenTech was initiated in 1993, the two companies made significant progress in both 2000 and 2001. SINOPEC has benefited a lot from AspenTech's Aspen PIMS(TM), Aspen Plus(TM) and Aspen DMCplus(TM) software in many projects."

"I am delighted that SINOPEC has recognized the competitive advantages that our solutions could bring to its business, and decided to extend the use of our solution into the areas of manufacturing and supply chain," said Larry Evans, Chairman of AspenTech. "This new agreement demonstrates both companies' long-term commitment to our joint relationship. As SINOPEC moves into the future, AspenTech's solutions should provide a strong foundation for facilitating continued productivity improvements, and to further its ability to compete with other international petroleum and petrochemical companies."

Manufacturing/supply chain technologies are a key element of AspenTech's Enterprise Operations Management solutions for the process industries, which deliver value across the enterprise by helping companies optimize the way they engineer and run their manufacturing and supply chain operations.

About SINOPEC

China Petroleum & Chemical Corporation (SINOPEC Corp., NYSE: SNP) is a publicly held company focusing on its core business of petroleum and petrochemicals with integrated upstream, mid-stream and downstream operations and a complete marketing network. SINOPEC Corp. was established on February 25, 2000. The company has a registered capital of 86.7 billion Renminbi (yuan). SINOPEC Corp. is the largest integrated petroleum and petrochemical company in China. Its scope of business includes exploration, development, production and marketing of oil and gas; refining and marketing of petroleum products; and production and marketing of petrochemicals, chemical fibers, chemical fertilizers, and other chemicals. It also has pipelines for the transportation of petroleum and natural gas, and agencies for the import and export of petroleum, natural gas, refined oil products, petrochemicals, chemicals, and other commodities. Research, development and application of various technologies and information technologies are also integrated parts of the overall business of SINOPEC. For more information, visit <http://www.sinopec.com.cn>.

About AspenTech

Aspen Technology, Inc. is a leading supplier of enterprise software to the process industries, enabling its customers to increase their margins and optimize their business performance. AspenTech's engineering solutions, including Hyprotech's technologies, help companies design and improve their plants and processes, maximizing returns throughout their operational life. AspenTech's manufacturing/supply chain solutions allow companies to run their plants and supply chains more profitably, from customer demand through to the delivery of the finished products. Over 1,200 leading companies rely on AspenTech's software every day to drive improvements across their most important engineering and operational processes. AspenTech's customers include: Air Liquide, Aventis, Bayer, BASF, BP, ChevronTexaco, Dow Chemical, DuPont, ExxonMobil, GlaxoSmithKline, Lyondell Equistar, Merck, Mitsubishi Chemical, Shell, Southern Company, TXU Energy and Unilever. 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 the cyclical chemicals, petrochemicals and petroleum industries; AspenTech's need to hire additional qualified personnel and its dependence on key current employees; intense competition; AspenTech's dependence on systems integrators and other strategic partners; changes in the market for e-business solutions for AspenTech's customers; increased governmental regulation and taxation of e-commerce and the Internet; information security and privacy concerns relating to e-commerce; 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.

AspenTech, Aspen PIMS, Aspen Plus, Aspen DMCplus and the aspen leaf logo are trademarks of Aspen Technology, Inc., Cambridge, Mass.

Contacts:

For Media:

Peter Watt

Aspen Technology, Inc.

+44 1223 819-752

peter.watt@aspentech.com

For Investors:

Carin Warner

Warner Communications

(978) 526-1960

carin@warnerpr.com

Joshua Young

Aspen Technology, Inc.

(617) 949-1274

joshua.young@aspentech.com

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X25643083> □

SOURCE Aspen Technology, Inc.

-0- 12/12/2002

/CONTACT: Media: Peter Watt of Aspen Technology, Inc., +44 1223 819-752, peter.watt@aspentech.com; or Investors: Carin Warner of Warner Communications, +1-978-526-1960, carin@warnerpr.com; or Joshua Young of Aspen Technology, Inc., +1-617-949-1274, joshua.young@aspentech.com /

/Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/20000811/ASPENLOGO>

AP Archive: <http://photoarchive.ap.org>
PRN Photo Desk, 888-776-6555 or 212-782-2840/