AspenTech Announces Innovative Production Asset Management Solution for the Oil & Gas Industry

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Aspen AssetBuilder(TM) enables upstream companies to manage and optimize the performance of their production systems using integrated simulation models

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jan. 19, 2004-- Aspen Technology, Inc. (Nasdaq: AZPN) today announced the second component of its integrated solution for the oil & gas industry. AspenTech's production asset management solution, based on the innovative Aspen AssetBuilder modeling software, enables upstream companies to plan and optimize the performance of their production assets using an integrated simulation model of their facilities. This new solution is currently undergoing beta testing by a number of oil & gas customers and builds on HYSYS Upstream that was launched commercially last month.

"Exploration and production companies have traditionally found it very difficult to manage and optimize their production systems using conventional modeling solutions," said David McQuillin, President and CEO of AspenTech. "Although it was possible to simulate individual elements, modeling entire systems in an integrated manner was extremely difficult. With Aspen AssetBuilder, companies can now analyze their entire network of production assets in a common modeling environment. Our Aspen Oil & Gas Solution is an important strategic focus for AspenTech and we are excited about the differentiated value proposition we will be able to deliver to our oil & gas customers."

Oil and gas production systems comprise a complex combination of wells, pipeline networks and production facilities that require intricate optimization strategies to deliver optimum returns. By accurately simulating the behavior of these assets using an integrated model, AspenTech's production asset management solution will enable companies to make better investment and operational decisions that help them to:

- optimize real-time production rates
- construct field development plans
- determine the optimal size and location of assets and pipelines
- forecast and allocate gas production
- forecast and allocate oil production
- improve facility processing contract management.

The solution is designed to address key challenges faced by facilities engineers, production engineers, asset managers and production planners. These individuals will use Aspen AssetBuilder to create integrated asset models using a range of best-in-class modeling applications that have been developed for the oil & gas industry. This includes tools such as AspenTech's HYSYS(R) process simulation flowsheet technology, HYSYS Upstream, and other leading third-party applications for modeling reservoirs and pipelines such as PIPESIM-NET and PROSPER/GAP. The integrated models are combined within a common environment based on Microsoft .NET technology.

Once the asset model has been developed, a suite of analysis and optimization tools can be used to support production optimization and field planning initiatives, and to identify opportunities to improve facilities utilization. The tools include real-time data capture, case study, event management and sensitivity analysis applications that enhance decision-making capabilities. Both engineers and business managers can visualize the integrated model via a simple process flow diagram display that provides a clear overview of the production system.

A number of AspenTech's industry-leading optimization technologies are available in Aspen AssetBuilder to help achieve fast and robust optimization of complex oil & gas production networks. This includes the use of the Aspen MIMI(TM) linear programming solver for field planning net present value (NPV) calculations, allowing predicted facilities performance to be challenged and improved.

The Aspen Oil & Gas Solution is one of AspenTech's new vertical industry solutions for the emerging enterprise operations management (EOM) market. These integrated, enterprise-wide solutions combine engineering and manufacturing/supply chain technologies to help companies improve their day-to-day operational performance.

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.

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