



Petro-Canada Standardizes on AspenTech's Engineering Solutions for its Downstream Operations

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CAMBRIDGE, Mass.--(BUSINESS WIRE)--May 13, 2003--Aspen Technology, Inc. (Nasdaq: AZPN):

Enterprise-Wide Software and Service Agreement Extends Use Of
AspenTech's Modeling Technology for Optimized Process Workflow,
Decision Management and Real-Time Operations

Aspen Technology, Inc. (Nasdaq: AZPN) today announced a multi-year software and service agreement with Petro-Canada, one of Canada's largest international oil and gas companies.

Under the terms of the agreement, Petro-Canada will extend its commitment to AspenTech's engineering solutions for its downstream refining and lubricants business units. The process modeling and optimization solutions, based on the HYSYS(R) and Heat Transfer System (HTFS(TM)) technologies, will continue to provide Petro-Canada with the technology foundation to achieve and sustain operational excellence in its downstream businesses.

Petro-Canada operates three refineries producing a full range of petroleum products, plus a major lubricants facility. By building on its long-standing use of the HYSYS process modeling environment and the HTFS technologies for heat exchanger design, Petro-Canada will be able to expand the benefits of model-based optimization and decision-making across its downstream operations. The increased application of process models will not only help to improve operational performance through maximized yields, increased reliability and reduced energy consumption, but it will also help Petro-Canada to achieve its financial, environmental, and safety objectives.

"Many key operational decisions in our refineries are already made using models created with AspenTech's engineering solutions," said Doug Evans, Director of Process Technology and Reliability at Petro-Canada. "We recognize the tremendous value that rigorous process modeling can bring throughout the lifecycle of our assets. The goal of this latest agreement is to ensure that value is realized throughout Petro-Canada's Refining & Supply operations, through optimized designs, more efficient processes, and better operating decisions."

The new agreement--part of the MAPLE (Modeling Assets for Profitable Lifecycle Excellence) alliance between the two companies--provides Petro-Canada with access to AspenTech's full range of engineering solutions for the refining industry. The "model-centric" design of these solutions means that they are able to deliver benefits throughout the lifecycle of a process, from initial design and optimization, through plant monitoring, troubleshooting and process improvement, to advanced process control, operator training and decision-support.

"The MAPLE alliance represents a significant commitment by Petro-Canada and AspenTech, focusing on creating long-term value from the utilization of best practices and knowledge sharing," said David McQuillin, President and CEO of AspenTech. "We believe that our engineering software and consulting services will help Petro-Canada's downstream operations achieve financial savings that could exceed ten cents per barrel."

The HYSYS and HTFS product families are part of the Aspen Engineering Suite(TM), which is an essential element of AspenTech's solutions for Enterprise Operations Management in the process industries. These integrated, enterprise-wide solutions combine engineering and manufacturing/supply chain technologies to help companies optimize the way they engineer and run their manufacturing and supply chain operations.

About Petro-Canada

Petro-Canada is one of Canada's largest oil and gas companies, operating in both the upstream and downstream sectors of the industry in Canada and internationally. Its common shares trade on the Toronto Stock Exchange under the symbol PCA, and on the New York Stock Exchange under the symbol PCZ. For more information, visit www.petro-canada.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 TotalFinaElf. For more information, visit www.aspentech.com (<http://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

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