



AspenTech to Acquire Hyprotech, A Leading Provider of Process Simulation and Engineering Software to the Petroleum Industry

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Company Anticipates Accretive Impact on Fiscal Year 2003 Earnings

Aspen Technology, Inc. (Nasdaq: AZPN) today announced that it has agreed to acquire Hyprotech, Ltd., a leading supplier of process simulation and engineering software and services to the petroleum industry. AspenTech has long been the leading supplier of process simulation and engineering solutions to the chemicals and pharmaceuticals industries. By combining the companies' best-in-class technologies, resources, and domain expertise, AspenTech will become the strategic provider of process simulation and engineering software across the major process industry market segments.

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According to ARC Advisory Group data and company estimates, the available market for these solutions is estimated to be approximately \$1 billion in software and services revenue annually. As a result of this acquisition, AspenTech expects to deliver more powerful solutions that are easier to use than those currently available, and that it will do so more rapidly and cost-effectively than has been possible previously.

By joining forces with Hyprotech, AspenTech will broaden and deepen its process simulation and engineering offering and expand into the upstream petroleum market with applications for modeling oil and gas production. In addition, the combination will enhance the value of AspenTech's end-to-end petroleum solution, by creating a single open, unified process modeling framework, from upstream production to downstream refining and marketing.

AspenTech believes that its integrated process modeling and engineering framework will dramatically increase engineering and manufacturing productivity in the process industries. Customers will be able to create, standardize and re-use more optimal designs, reduce the time to evaluate and implement process improvements and lower manufacturing costs. This unified modeling environment will enable customers with joint petroleum and chemicals businesses to make more consistent, profitable design and operating decisions across the entire enterprise.

Hyprotech, a Calgary-based subsidiary of AEA Technology plc (LSE: AAT), develops and markets software solutions designed to improve profitability and operating performance for process industry clients by simulating plant design and operations. Hyprotech serves more than 17,000 users, with approximately 600 major customers in more than 80 countries. Hyprotech counts among its customers more than half of the world's refineries and a substantial majority of the world's oil and gas producing companies.

In its fiscal year ended March 31, 2002, Hyprotech revenues totaled approximately \$50 million using subscription accounting to recognize revenues covered by term license agreements. Were the fiscal 2002 revenues recognized upfront, consistent with AspenTech's current and future accounting method, revenues would have totaled approximately \$69 million. On this basis, Hyprotech's revenues grew 15 percent from fiscal 2001 results and operating margin was approximately 20 percent in its latest fiscal year.

AspenTech has agreed to pay \$99 million in cash to AEA Technology plc to complete the acquisition, which it believes will be significantly accretive throughout fiscal year 2003. Excluding one-time charges of approximately \$20 million, the company does not expect any dilutive impact in the fourth quarter of fiscal 2002. For fiscal 2003, AspenTech anticipates total revenues will be in the range of \$437 million, with earnings per share of approximately \$0.55, excluding preferred stock dividends and discount accretion. This represents an increase of 31 percent from previous earnings guidance.

In a separate release today, AspenTech announced it has entered into an agreement to receive up to approximately \$50 million of gross proceeds from the issuance of 4.2 million shares of common stock and related warrants in a private placement. In addition to AspenTech's current cash balances, these proceeds are expected to fund the acquisition of Hyprotech, which is expected to close in June 2002 and is subject to a vote of approval by AEA Technology shareholders.

"Our vision is to drive value for our customers by transforming the way they design, build and operate their plants," said Larry Evans, Chairman and CEO of AspenTech. "Given the strength of our engineering business and the healthy dynamics of the petroleum industry, we are excited about the potential of this combination to deliver significant value to both our customers and our shareholders."

"Hyprotech and AspenTech share a joint vision of enabling our customers to use a consistent set of process models throughout the enterprise to make faster, more profitable decisions," added Wayne Sim, CEO of Hyprotech. "By combining our resources, we will accelerate the delivery of a new open, unified process modeling and engineering software suite." Mr. Sim will become Chief Product Officer at AspenTech when the transaction closes.

"The engineering technologies provided by AspenTech and Hyprotech are highly complementary," said Andy Chatha, Founder and President of ARC Advisory Group. "Both companies understand the value that models bring to business decision-making and combining their resources will accelerate the delivery of innovative, integrated and open solutions. These solutions will enable process manufacturers to improve engineering efficiency, capital efficiency and operational profitability through more effective collaboration across their own organizations and with their engineering partners."

AspenTech will integrate Hyprotech into its newly created engineering products business unit. As with previous AspenTech acquisitions, the two companies have created an experienced integration team to optimize the alignment of the two organizations. While continuing to support and develop both companies' flagship products, the integration team will merge respective technologies, establish migration paths and identify best practices to favorably impact the design of next generation product offerings. AspenTech believes these initiatives will enable the company to quickly realize its

integration goals, while remaining focused on meeting the corporate growth, cost-savings and profitability objectives it has established for the current fiscal year and beyond.

As previously announced, the company will be holding a conference call to discuss the proposed acquisition of Hyprotech and the related private placement of common stock at 8:30 a.m. EDT on Friday, May 10, 2002. Interested parties may listen to a live Webcast of the call by logging on to AspenTech's website: <http://www.aspentech.com> and clicking on the "Webcast" link under the Investor Relations section of the site. A replay of the call will be archived on AspenTech's website for ten days. A replay of the call by telephone is available by dialing 719-457-0820 and entering in confirmation code: 534355.

Goldman Sachs & Co. advised AspenTech on the transaction.

About Hyprotech

Hyprotech, a Calgary-based subsidiary of AEA Technology plc (LSE: AAT), is a leading supplier of simulation and engineering software and service solutions to the process industries, including exploration & production, air separation, gas processing, refining, petrochemical, bulk chemical, specialty chemical, pharmaceutical, pulp & paper and food & beverage. Hyprotech focuses on innovative simulation of plant design and operations and knowledge deployment to provide its clients with improved profitability and operating performance throughout the enterprise lifecycle. In addition to software, Hyprotech also offers in-depth services in modeling, operator training, and real-time optimization to enable its clients to maximize return on investment. Hyprotech serves more than 17,000 users in over 80 countries, including more than 50% of the world's refineries and more than 90% of the world's gas processing companies. Hyprotech has more than 450 employees worldwide and includes among its customers bp, Conoco, Shell, Exxon-Mobil, UOP and Praxair.

About AspenTech

Aspen Technology, Inc. is a leading supplier of integrated software and solutions to the process industries. The company's Aspen ProfitAdvantage(TM) solution enables companies to identify and maximize profit opportunities throughout their entire value chain -- from the supply of raw materials, through the production of goods, to the delivery of final products to customers. The Aspen ProfitAdvantage solution encompasses engineering, manufacturing, supply chain and e-business collaboration technologies, providing the tools that enable manufacturers to design, optimize and execute business processes in real time. Over 1,200 leading process companies already rely on AspenTech's 21 years of process industry experience to increase revenues, reduce costs and improve capital efficiency. AspenTech's customers include: Air Liquide, AstraZeneca, Bayer, BASF, BP, Chevron, Degussa, Dow Chemical, DuPont, ExxonMobil, GlaxoSmithKline, Lyondell Equistar, Merck, Mitsubishi Chemical, and Unilever. For more information, visit <http://www.aspentech.com>.

The first, second, third, fourth, seventh, ninth, tenth and twelfth 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.

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