



Statoil Selects AspenTech's Integrated Solution for Front-End Engineering Design

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Norwegian oil & gas company adopts solution to achieve significant improvements in engineering efficiency for major upstream projects

CAMBRIDGE, Mass.--(BUSINESS WIRE)--May 18, 2004-- Aspen Technology, Inc. (Nasdaq: AZPN) today announced that Statoil, a major Norwegian oil & gas producer, has signed a multi-year license agreement to deploy AspenTech's integrated software solution for Front-End Engineering Design (FEED). Statoil will use the solution, which combines process simulation, economic evaluation and engineering data management, to create more efficient engineering work processes for major new exploration and production projects.

AspenTech's FEED solution provides a framework that supports a collaborative engineering approach, with multiple engineering disciplines integrated together using a common set of process and economic data. This integrated approach will enable Statoil to create a range of alternative design concepts, analyze process performance, and produce good budget estimates, using significantly fewer engineering man-hours than with conventional techniques.

"Selecting the optimal design option for a new offshore platform or process facility requires detailed analysis of various process alternatives and a clear understanding of the investment implications," said Oivind Nilsen, Vice President of Concept Development at Statoil. "AspenTech's integrated engineering solution will enable us to cut the time it takes to develop and screen alternative concepts in the conceptual design phase, leading to a reduction in engineering costs and a faster time-to-market."

The process simulation capability in the solution is provided by AspenTech's HYSYS(R) modeling environment, which combines a user-friendly architecture with industry-leading simulation technology. The Aspen Zyqad(TM) engineering data management system allows simulation data to be shared among multiple users, and also stored for re-use after the concept design stage, during detailed engineering and operational improvement programs.

"AspenTech's FEED solution improves both knowledge management and engineering productivity, by enabling more effective sharing of process and economic data from conceptual design through detailed engineering and plant operations," said David McQuillin, President and CEO of AspenTech. "By deciding to adopt an integrated approach, Statoil will be able to make better design and investment decisions, while achieving significant improvements in engineering efficiency."

About Statoil

Statoil is an integrated oil and gas company with substantial international activities. Represented in 28 countries, the group had 19 326 employees at the end of 2003. Nearly 40 per cent of these employees work outside Norway. Statoil is the leading producer on the Norwegian continental shelf and is operator for 20 oil and gas fields. The group's international production is enjoying strong growth, and Statoil is a leading retailer of petrol and oil product in Scandinavia, Ireland, Poland and the Baltic states. One of the major suppliers of natural gas to the European market, Statoil is also one of the world's biggest sellers of crude oil. For more information, visit www.statoil.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, 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, particularly the first paragraph. 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 ability to make its revenue goals; 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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