



## Essar Oil Standardizes on aspenONE Solutions for Major New Refinery in India

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aspenONE(TM) Production Management & Execution application enables managers to monitor and optimize refinery performance

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Dec. 14, 2006--Aspen Technology, Inc. (NASDAQ: AZPN), today announced that Essar Oil, part of the Essar Group, one of India's largest corporations, has signed a major license agreement to use aspenONE for Energy solutions to support its new refinery operations. Essar is using the aspenONE Production Management & Execution for Energy application to provide managers with real-time production data from the plant, giving them the ability to monitor and track refinery performance against a series of key performance indicators (KPIs).

The aspenONE application incorporates a number of important capabilities including a plant data historian, yield accounting and visualization of refinery wide performance. The application has an interface to Essar's SAP enterprise resource planning (ERP) system, so that production data can be integrated with financial accounting information. This provides an integrated refinery management system which will enable Essar to make more profitable operating decisions, respond more quickly to market opportunities, and optimize refinery production.

"Essar is committed to implementing best-in-class technologies at its new Vadinar refinery," said Adi Shroff, Chief Information Officer, Essar Oil. "The aspenONE Production Management & Execution for Energy application enables us to provide real-time performance data to decision makers across our organization. Integrating the application with our ERP system will also give our senior managers clear visibility of how the refinery is performing against our main financial and operational KPIs."

Essar's new refinery is located at Vadinar in Jamnagar, Gujarat on India's West Coast, and was commissioned on November 24, 2006. The refinery will have a capacity of 10.5 million tonnes per annum (MTPA) and has required an investment of close to US\$ 2.2 billion. The aspenONE application, which is being implemented by refining specialists from AspenTech's Professional Services group, will be used from the initial commissioning stage so that managers can monitor plant performance as the refinery moves to full production.

"This agreement with Essar represents a significant first step in establishing a strong, mutually beneficial relationship between our companies," said Blair Wheeler, Senior Vice President, AspenTech. "Once our aspenONE Production Management & Execution application is successfully deployed, we look forward to working with Essar to deliver additional value through the implementation of our aspenONE solutions across its refinery and supply chain operations."

License revenue from this project was recognized in the fiscal quarter ended September 30, 2006.

### About Essar

The Essar Group is one of India's largest corporate houses with interests spanning the manufacturing and service sectors in both old and new economies: steel, oil & gas, power, telecom & BPO, shipping & logistics and construction. The group has an asset base in excess of US\$ 6 billion (Rs. 270 billion) and a turnover of over US\$ 2.2 bn (Rs. 100 billion). Essar Oil Ltd. (EOL) is a leading integrated oil and gas company spanning the entire value chain, from deep within the earth all the way to the end-consumer. EOL has exploration and production (E&P) rights in oil and gas blocks in India, South Asia and Africa. The company has built a state-of-the-art refinery and a countrywide network of modern retail fuel outlets. For more information, visit [www.essar.com](http://www.essar.com).

### About AspenTech

Aspen Technology, Inc. provides industry-leading software and professional services that help process companies improve efficiency and profitability by enabling them to model, manage and control their operations. AspenTech's integrated aspenONE(TM) solutions are aligned with the key industry business processes, providing manufacturers the capabilities they need to optimize operational performance, make real-time decisions and synchronize the plant and supply chain. Over 1,500 leading companies already rely on AspenTech's software, including Bayer, BASF, BP, Chevron Corporation, DuPont, ExxonMobil, Fluor, GlaxoSmithKline, Sanofi-Aventis, Shell, and Total. For more information, visit [www.aspentech.com](http://www.aspentech.com).

This press release may contain forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results may vary significantly from AspenTech's expectations based on a number of risks and uncertainties, including, without limitation: AspenTech's plan to improve operational performance may not be implemented effectively; AspenTech has identified material weaknesses in its internal controls with respect to software license revenue recognition and other matters, that, if not remedied effectively, could result in material misstatements; risks around securities litigation and investigations; AspenTech's lengthy sales cycle 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; the possibility of new accounting standards or the interpretation of existing accounting standards affecting our financial results; AspenTech's ability to raise additional capital as required; intense competition; AspenTech's need to develop and market products successfully; reliance on relationships with strategic partners; challenges associated with international operations; and other risk factors described from time to time in AspenTech's periodic reports filed with the Securities and Exchange Commission. AspenTech cannot guarantee any future results, levels of activity, performance, or achievements. AspenTech expressly disclaims any current intention to update forward-looking statements after the date of this press release.

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