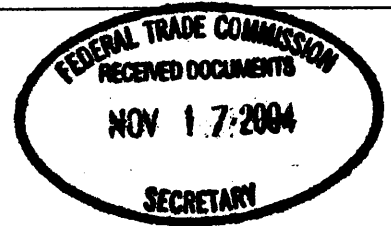




November 17, 2004



Mr. Donald S. Clark, Secretary
U.S. Federal Trade Commission
Office of the Secretary
600 Pennsylvania Ave. N.W.
Washington, D.C. 20580

RE: Aspen Technology Inc.'s application for approval of proposed
divestiture of the engineering software assets (Docket No. 9310)

Dear Secretary Clark:

I am writing on behalf of Heat Transfer Research, Inc. (HTRI) to comment on the proposed divestiture announced in subject case. HTRI is a small for-profit company that conducts process heat transfer research and develops thermal design software; this technology is utilized by our consortium members, many who are customers of Aspen Technology Inc. (Aspen Tech).

We appreciate the opportunity to submit our opinion regarding Aspen Tech's divestiture of the Hyprotech Process Engineering Simulation Software assets. However, it is difficult to provide meaningful comments related to the above application since the relevant supporting documentation is confidential and not available to the public. Without access to this information it is not possible to fairly or accurately assess Honeywell's intentions to use the acquired products to compete with Aspen Tech—and thus comply with the Federal Trade Commission (FTC) complaint.

Although Honeywell likely could marshal the expertise and resources to compete with Aspen Tech in process simulation if they so desired, their press release referred to in pages 4 and 5 of the subject application emphasizes that "the acquired technologies will extend the capabilities of Honeywell's Experion Process Knowledge System (PKS) by enhancing its ability to gather data throughout the plant, coupling it with domain knowledge embedded in HYSYS models and advanced solutions." Considering that this press release is the only public information regarding Honeywell's interest in acquiring these products from Aspen Tech, it is not clear that they intend to license the products to compete with Aspen Tech in the process simulation market. Since Honeywell does not currently offer products in the relevant markets alleged by the FTC in its complaint (see pages 2-3 of the subject application), we cannot confidently conclude that they plan to offer such products—thus achieving the end result we feel is sought by the FTC.

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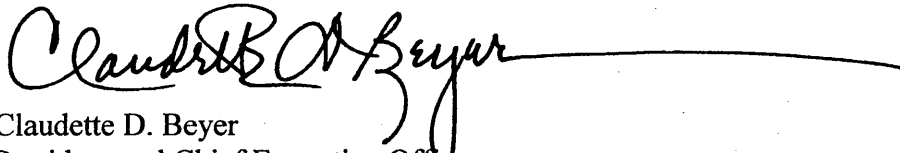
In addition to these concerns, the extremely low price of this acquisition will not require Honeywell, a very large public company with multiple entities, to utilize the acquired business to the fullest advantage. It is unlikely that there will be any significant pressure to recoup the minimum investment this acquisition represents.

From another angle, as previous letters from other companies have noted, allowing Aspen Tech to retain a license (from Honeywell) to the divested Hyprotech Process Engineering Simulation Products puts Honeywell at an up-front disadvantage in becoming a genuine competitor to Aspen Tech. This could be an incentive to Honeywell to use and market the acquired products in a different market than one that competes directly with Aspen Tech—thus certainly not satisfying the letter and spirit of the charge originally brought by the FTC.

As a supportive party to the FTC's charge against Aspen Tech, HTRI has willingly expended resources to help further the government's case. We trust that our comments are seen not as criticism of Honeywell per se or their organizational strengths and capabilities, but rather as concern that the proposed resolution of the FTC case against Aspen Tech will not restore meaningful competition in the marketplace.

Thank you for your actions on behalf of a fair and just business environment and your consideration of these comments. If you wish to contact me to discuss any of the above points, I am available at 979-690-5050 or cdb@htri.net.

Sincere regards,

A handwritten signature in cursive script that reads "Claudette D. Beyer". The signature is written in black ink and is followed by a long horizontal line that extends to the right.

Claudette D. Beyer
President and Chief Executive Officer

c: Peter A. Richman, Attorney, FTC Bureau of Competition