

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER WINS CONTRACT FOR TERRACE-WALL™ REFORMER AND FIRED HEATERS AT BANGCHAK REFINERY, THAILAND

HAMILTON, BERMUDA, February 28, 2007--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its subsidiary, Foster Wheeler Energy Limited, part of its Global Engineering and Construction Group, has been awarded an engineering and materials supply contract for a Terrace-Wall™ reformer and three fired heaters by CTCI Corporation. CTCI is the engineering, procurement & construction (EPC) prime contractor for the Bangchak Petroleum Public Co. Ltd.'s Product Quality Improvement project at its refinery in Thailand. The objective of the project is to upgrade fuel oil to produce higher-value products such as gasoline, kerosene and diesel.

The Foster Wheeler contract value was not disclosed and the award was included in the company's fourth-quarter 2006 bookings.

The project includes a hydrogen production plant, which will use steam-reforming technology licensed from Foster Wheeler and a Foster Wheeler Terrace-Wall™ reformer. The hydrogen production plant will have the capacity to produce 40 million standard cubic feet per day, or 44,680 normal cubic meters per hour, of high-purity hydrogen. The hydrogen production plant is planned for operation by mid-2008. Foster Wheeler will also supply three fired heaters for the vacuum distillation and hydrocracker units.

"This award further strengthens Foster Wheeler's excellent relationship with the Bangchak Refinery. We first worked at the refinery in 1995, on the successful clean fuels project," said Steve Davies, chairman and chief executive officer, Foster Wheeler Energy Limited. "This award also reinforces our position as a leading supplier of technology and reformers for hydrogen production, in particular where heavier feedstocks are processed that require pre-reformer technology."

Foster Wheeler's Terrace-Wall™ reformer features a unique firing arrangement within a sloped-wall radiant section, enabling long catalyst and catalyst tube life, and can be designed for natural draft operation, providing additional operational, reliability and cost benefits. Foster Wheeler

has supplied over 200 Terrace-Wall™ steam reformers to the refining and petrochemical industries in more than 40 countries worldwide.

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Notes to Editors:

1. Foster Wheeler Ltd. is a global company offering, through its subsidiaries, a broad range of engineering, procurement, construction, manufacturing, project development and management, research and plant operation services. Foster Wheeler serves the refining, upstream oil and gas, LNG and gas-to-liquids, petrochemicals, chemicals, power, pharmaceuticals, biotechnology and healthcare industries. The corporation is based in Hamilton, Bermuda, and its operational headquarters are in Clinton, New Jersey, USA. For more information about Foster Wheeler, please visit our Web site at <http://www.fwc.com>.
2. **Safe Harbor Statement**
 This press release may contain forward-looking statements that are based on the Company's assumptions, expectations and projections about Foster Wheeler and the various industries within which it operates. These include statements regarding the Company's expectation about revenues (including as expressed by its backlog), its liquidity, the outcome of litigation and legal proceedings and recoveries from customers for claims, and the costs of current and future asbestos claims and the amount and timing of related insurance recoveries. Such forward-looking statements by their nature involve a degree of risk and uncertainty. The Company cautions that a variety of factors, including but not limited to the factors described under Part I, Item 1A. "Risk Factors" in its most recent annual report on Form 10-K, could cause business conditions and results to differ materially from what is contained in forward-looking statements: changes in the rate of economic growth in the United States and other major international economies; changes in investment by the oil and gas, oil refining, chemical/petrochemical and power industries, changes in the financial condition of the Company's customers; changes in regulatory environment; changes in project design or schedules; contract cancellations; changes in the Company's estimates of costs to complete projects; changes in trade, monetary and fiscal policies worldwide; currency fluctuations; war and/or terrorist attacks on facilities either owned or where equipment or services are or may be provided; interruptions to shipping lanes or other methods of transport; outcomes of pending and future litigation, including litigation regarding the Company's liability for damages and insurance coverage for asbestos exposure; protection and validity of the Company's patents and other intellectual property rights; increasing competition by foreign and domestic companies; compliance with the Company's debt covenants; recoverability of claims against the Company's customers and others by the Company and claims by third parties against the Company; and changes in estimates used in the Company's critical accounting policies. Other factors and assumptions not identified above were also involved in the formation of these forward-looking statements and the failure of such other assumptions to be realized, as well as other factors, may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond the Company's control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by the Company. Foster Wheeler undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You are advised, however, to consult any additional disclosures the Company makes in proxy statements, quarterly reports on Form 10-Q, annual reports on Form 10-K and current reports on Form 8-K filed with the Securities and Exchange Commission.

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