

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED FRONT-END DESIGN FOR LNG LIQUEFACTION FACILITIES IN NIGERIA

HAMILTON, BERMUDA, February 28, 2007–Foster Wheeler Ltd. (Nasdaq: FWLT) announced that its UK and Nigerian subsidiaries, Foster Wheeler Energy Limited and Foster Wheeler (Nigeria) Limited, which are both part of its Global Engineering and Construction Group, in a joint venture with Chiyoda Corporation have been awarded a contract by Nigeria LNG Limited (NLNG) for the Project Specification, or front-end engineering design, for the *SevenPlus* project. The *SevenPlus* project involves the construction of two new natural gas liquefaction trains, each producing 8.5 million metric tonnes of LNG per annum, at NLNG's Bonny Island LNG complex in Nigeria. On completion, these will be the two largest LNG trains in the world. NLNG is a partnership of the Nigerian National Petroleum Company (NNPC), Shell, Total and ENI.

The terms of the contract were not disclosed, and the award was included in Foster Wheeler's fourth-quarter 2006 bookings.

Foster Wheeler and its joint venture partner will produce a project specification package, which will form the basis for an invitation to bid for an engineering, procurement and construction contract.

"Foster Wheeler is proud to be leading this joint venture," said Steve Davies, chairman and chief executive officer, Foster Wheeler Energy Limited. "This award demonstrates NLNG's confidence in the quality and experience of our technical experts and our LNG track record. We are committed to working with NLNG to meet its objectives including safety, quality, cost, schedule and local content."

"We welcome Foster Wheeler's leadership in our plans to design and build the world's two largest LNG trains in Nigeria," commented Chinasa Ego-Osuala, expansion co-ordinator, Nigeria LNG Limited. "Foster Wheeler has over 30 years' experience in Nigeria and brings substantial LNG liquefaction expertise from other LNG projects in Australia, the Middle East and the Far East."

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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, 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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