

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER WINS CLEAN FUELS PROJECT IN TURKEY

HAMILTON, BERMUDA, January 9, 2007 – Foster Wheeler Ltd. (NASDAQ: FWLT) announced today that its Istanbul-based subsidiary Foster Wheeler Bimas Birlesik Insaat ve Muhendislik A.S. (Foster Wheeler Bimas), part of its Global Engineering and Construction Group, has been awarded an engineering, procurement and construction management services contract by TUPRAS (Turkish Petroleum Refineries Corporation) for the Gasoline Specification Improvement Project (GSIP) at the Izmit Refinery in northwest Turkey.

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

This project includes a new fluidized catalytic cracker gasoline desulfurization unit, a benzene reduction unit, offsites, utilities and interconnections, and oxygenates storage and handling systems. The project is planned to be commissioned in the fourth quarter of 2008. The project will be executed by Foster Wheeler Bimas, with specialist support from its Milan-headquartered parent, Foster Wheeler Italiana S. p. A.

"We are extremely pleased that the new management of TUPRAS, after a successful privatization process in early 2006, has entrusted Foster Wheeler to carry out this challenging project," said D. Metin Kaya, managing director of Foster Wheeler Bimas. "This award reflects Foster Wheeler's current excellent reputation in the region and positions us strongly for further planned refinery projects in Turkey."

"We are happy to award this project to Foster Wheeler's Istanbul office and are confident that we will receive world-class engineering services and meet our tight schedule targets," said Yavuz Erkut, managing director of TUPRAS.

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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 II, Item 1A. "Risk Factors" in its most recent quarterly report on Form 10-Q, 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 power, oil and gas, pharmaceutical and chemical/petrochemical 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; 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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