NEWS
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FOSTER WHEELER AWARDED FEED/PMC CONTRACT FOR NEW PETROCHEMICALS COMPLEX IN SAUDI ARABIA

HAMILTON, BERMUDA, February 15, 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 a front-end engineering design (FEED) and project management consultancy (PMC) services contract by Osos Petrochemicals Company (which company is in formation) for a planned new petrochemicals complex to produce polybutylene terephthalate at Yanbu, Kingdom of Saudi Arabia.

The Foster Wheeler contract value was not disclosed and the award will be included in the company's first-quarter 2007 bookings.

In executing the FEED, Foster Wheeler's role will also include the basic design for the utilities and offsites of the project. The Company will provide PMC services up to engineering, procurement and construction (EPC) award and will be involved in the preparation of a project cost estimate, issuance of an invitation to bid for the EPC phase, evaluation of EPC bids and assistance with EPC award.

The new petrochemicals complex comprises four licensed technology process units plus associated utilities, offsites and common facilities. The complex will produce 60,000 tonnes per annum of polybutylene terephthalate, a plastic used as an insulator in the electrical and electronics industries.

"We are pleased to assist Osos Petrochemicals in realizing its first petrochemicals complex, a key element of Osos Petrochemical's strategic plan to build added-value petrochemical derivatives in the Kingdom," said Steve Davies, chairman and chief executive officer, Foster Wheeler Energy Limited. "Foster Wheeler is playing a key role in the development of the petrochemicals sector in Saudi Arabia and is currently managing over US$20 billion of petrochemical project investments for Saudi Arabian clients."

"Osos Petrochemicals has selected Foster Wheeler after proper evaluation and looks forward to building a relationship as we develop our petrochemicals investment in Saudi Arabia," commented Mubarak A. Al-Khater, managing director, Osos Petrochemicals Complex.

Photos available from:

http://www.fwc.com/enewsroom/images/OSOS-Exchange8.jpg

Caption-- Mubarak A. Al-Khater (left), managing director, Osos Petrochemicals, and Stephen Culshaw, director, commercial operations, Foster Wheeler Energy Limited.

http://www.fwc.com/enewsroom/images/OSOS-Exchange4.jpg

Caption--Front: Stephen Culshaw (left), director, commercial operations, Foster Wheeler Energy Limited, exchanges contract with Mubarak A. Al-Khater, managing director, Osos Petrochemicals.
Back (left to right): John McGarry, project director, Foster Wheeler Energy Limited; Dr Serge Verma, president, Vinmar Projects Ltd (the equity partner of Osos Petrochemicals); Gary Hallisey, proposal director, chemicals, Foster Wheeler Energy Limited; and Riyadh Al-Dakheel, senior advisor, Osos Petrochemicals.

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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 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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