

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER RECEIVES FULL RELEASE ON LONGVIEW POWER PROJECT

HAMILTON, BERMUDA, March 1, 2007--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that a subsidiary within its Global Power Group has received a full release to proceed on its contract from Longview Power, LLC ("Longview") for the design and supply of a supercritical once-through pulverized-coal (PC) steam generator for Longview's coal-fired generating facility located in Monongalia County, West Virginia. Longview is a 100 percent-owned subsidiary of GenPower Holdings, L.P., which is jointly owned by GenPower, LLC and First Reserve Corporation. The Longview plant will be one of the largest private investments in the history of West Virginia. Foster Wheeler announced the receipt of a limited notice to proceed on January 30, 2007.

This full notice to proceed authorizes Foster Wheeler to execute the entire scope of the project as defined by the contract. The total contract value of approximately \$200 million will be included in Foster Wheeler's first-quarter 2007 bookings.

The contract calls for Foster Wheeler to provide Longview with a 695 (net) megawatt electric (MWe) state-of-the-art PC steam generator utilizing Siemens advanced BENSON vertical tube supercritical steam technology.

"We congratulate GenPower and First Reserve on reaching this important milestone," said Gary Nedelka, chief executive officer of Foster Wheeler North America Corp. "We look forward to delivering a successful project that meets the growing power demands of the region in an environmentally responsible manner."

"We are very pleased that the project has achieved this milestone and that we are finally able to release Foster Wheeler's full execution team to support this very important project in the state of West Virginia," said Bob Place, CEO of GenPower Holdings.

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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, petrochemical, 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 www.fwc.com.
2. GenPower specializes in the development of electrical generation plants. GenPower was formed by power industry veterans who have extensive experience in power project development, finance, construction and operations. To date, GenPower and members of its management team have successfully developed and built an 800 MW mine-mouth coal plant in Australia; financed, built and operated four biomass facilities in New England; and have worked on coal and hydro plant developments in India and Turkey. GenPower has also successfully developed over 1,800 MW of natural gas-fired combined-cycle electric generation facilities in the U.S.
3. First Reserve Corporation is the oldest and largest private equity firm specializing in the energy industry. Founded in 1983, First Reserve was the first private equity investment firm to actively pursue building a broadly diversified global investment portfolio of companies involved in the various sectors of the energy industry. Since 1992, First Reserve has raised over \$12.7 billion for its buyout-focused funds. Throughout its 24-year history, the strong franchise that the firm has developed by investing exclusively in companies involved in the energy industry has served as a competitive advantage for First Reserve.
4. 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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