

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED CONTRACT BY CEPESA FOR NEW REFINERY UNITS IN SPAIN

HAMILTON, BERMUDA, March 5, 2007--Foster Wheeler Ltd. (Nasdaq: FWLT) is pleased to announce that its Spanish subsidiary, Foster Wheeler Iberia, S.A.U., part of its Global Engineering and Construction Group, has been awarded a contract by Compañía Española de Petróleos, S.A. (CEPSA), one of the main Spanish refining companies, for the detailed engineering of new crude, vacuum and gas recovery units at La Rábida Refinery in Huelva, Spain. This refinery expansion is part of an investment by CEPSA that is aimed at meeting growing demand in Europe for middle distillates such as diesel fuel and kerosene. This latest award follows the successful completion of the front-end engineering design (FEED) for these units by Foster Wheeler Iberia.

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

"We are proud to receive this award for the next phase of CEPSA's investment at La Rábida, which further extends our excellent 35-year relationship with this client," said Jesús Cadenas, managing director and chief executive officer of Foster Wheeler Iberia. "We have in-depth refining expertise and have a strong and proven track record in crude, vacuum, and gas recovery units."

The crude distillation unit will have a capacity of 90,000 barrels per stream day (BPSD), the vacuum distillation unit capacity will be 30,500 barrels per stream day (BPSD) and the capacity of the gas concentration unit will be approximately 148 tons per hour. Mechanical completion of the new facility is expected during the last quarter of 2009.

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Notes to Editors:

1. Foster Wheeler Ltd. is a global company offering, through its subsidiaries, a broad range of design, engineering, construction, manufacturing, project development and management, research and plant operation services. Foster Wheeler serves the refining, oil and gas, 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. 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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