

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED THREE CIRCULATING FLUIDIZED-BED STEAM GENERATORS BY HANWHA INTERNATIONAL CORPORATION

HAMILTON, BERMUDA, March 8, 2007--Foster Wheeler Ltd. (NASDAQ: FWLT) announced today that a subsidiary within its Global Power Group has been awarded a contract from the Hanwha International Corporation for the design and supply of three circulating fluidized-bed (CFB) steam generators for a chemical facility located in the Yeosu area of Southern Korea. Hanwha International Corporation is a wholly owned subsidiary of Hanwha Chemical Corporation, which is a leading petrochemical manufacturer and supplier in Asia.

Foster Wheeler has received a full notice to proceed on this contract and the undisclosed contract value will be included in Foster Wheeler's first-quarter 2007 bookings.

The three 100 MWe (gross megawatt electric) CFB steam generators are designed to fire bituminous coal. To burn this fuel as cleanly as possible, limestone bed material will be used to capture the fuel's sulfur within the CFB boilers. The CFB boilers will also be equipped with Foster Wheeler's advanced selective non-catalytic NOx reduction technology to minimize NOx emissions from the plant. Construction of the CFB boilers is expected to begin in the summer of 2007, with commercial operation of the plant scheduled for the end of 2009.

"We are pleased to supply these state-of-the-art CFB boilers to the Hanwha International Corporation and to be part of this important project," said Gary Nedelka, president and chief executive officer of Foster Wheeler North America Corp. "This is another example of Foster Wheeler's commitment to supply environmentally friendly and cost-effective technology to support our clients in the chemical industry."

"We selected Foster Wheeler due to our confidence both in their CFB technology and their track record of successful CFB projects in Asia," said Youn T. Kim, president and chief executive officer of Hanwha International Corporation.

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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 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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