

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER RECEIVES DELAYED COKER AWARD FROM INDIAN OIL CORPORATION LIMITED

HAMILTON, BERMUDA, March 13, 2007 – Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its subsidiary Foster Wheeler USA Corporation, part of its Global Engineering and Construction Group, has been awarded a contract by Indian Oil Corporation Limited (IOCL) to provide a license and basic engineering package for a new delayed coker. The 3.7 million tonnes per annum delayed coker, which will be based on Foster Wheeler’s Selective Yield Delayed Coking (SYDECSM) process, forms part of IOCL’s residue upgrading project at its Gujarat refinery in India.

The terms of the award, which will be included in the company’s first-quarter 2007 bookings, were not disclosed.

“We are extremely pleased that IOCL has selected our leading SYDECSM technology,” said Troy Roder, president and chief executive officer of Foster Wheeler USA Corporation. “India is a key strategic market for Foster Wheeler and we look forward to working with IOCL on this important upgrading project.”

Foster Wheeler’s SYDECSM process is a thermal conversion process used by refiners worldwide to upgrade heavy residue feed and process it into high value transport fuels. The SYDECSM process achieves maximum clean liquid yields and minimum fuel coke yields from high sulfur residues. By installing a SYDECSM unit, a refinery owner is able to process heavier crudes, which sell at a discount to the benchmark light, sweet crudes, thereby allowing the owner to receive the benefit of increased refining margins. Foster Wheeler is a market leader in delayed coking and has supplied its delayed coking process technology worldwide for over 80 new delayed cokers and has worked on more than 70 delayed coker revamps.

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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, 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. **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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