

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER WINS CONTRACT FOR REFINERY EXPANSION IN THE REPUBLIC OF MARI-EL, RUSSIAN FEDERATION

HAMILTON, BERMUDA, June 24, 2008--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that Milan-based Foster Wheeler Italiana S.p.A., part of its Global Engineering and Construction Group, has been awarded a services contract by Mariisky NPZ Ltd. for the planned expansion of the Mari-El refinery, located in the Republic of Mari-El, Russian Federation. Mariisky NPZ Ltd., a private company, owns and operates the refinery.

The objective of the expansion is to increase the refinery's crude processing capacity from 27,000 barrels per stream day (BPSD) to 90,000 BPSD and to increase its ability to convert lower-value products into higher-value products. Mariisky NPZ Ltd. plans to install a new refinery train including new crude and vacuum distillation units, hydrocracking, hydrodesulfurization, amine and sulfur recovery units based on Shell technology, a solvent deasphalting unit, a hydrogen production unit based on Foster Wheeler technology, and sour water stripping facilities.

In addition, a power plant will be built to burn asphalt from a solvent deasphalting unit to produce steam for electric power generation for the refinery and for export to a public network. Nitrogen oxide and sulfur oxide removal systems will be installed to clean the boiler flue gases. New utility systems and storage and auxiliary facilities also form part of the expansion project.

Foster Wheeler Italiana will define the design basis, then undertake the basic design package for the non-licensed process units, power plant, utilities and offsites, and front-end engineering design (FEED) for the entire expansion project. The company also will provide assistance to the Russian design institute, which will undertake the permitting activities, and it will also coordinate and provide support to the licensors who will prepare the basic engineering packages for the licensed units.

Foster Wheeler Italiana will also develop a schedule and execution strategy for the engineering, procurement and construction (EPC) phase of this expansion project, and it will coordinate and supervise the various entities working on the project, including the selected EPC contractor(s), up to "ready for start-up" of the new facilities, which is scheduled for 2012.

Foster Wheeler Italiana will be supported by Foster Wheeler's Moscow operation, particularly in the application of Russian norms to the design and FEED packages and the development of the FEED for certain utilities and offsites facilities.

Foster Wheeler Italiana has been released to proceed with the definition for the non-licensed process units, power plant, utilities and offsites, the application of Russian norms, and the licensor coordination and support, all during the design basis phase. This scope will be included in Foster Wheeler's second-quarter 2008 bookings. The remaining scope will be booked if and when released by the client.

“The Russian Federation is a very important market for Foster Wheeler, demonstrated by our establishment of an operation in Moscow. This latest win in the region again confirms the added value we are able to deliver by combining the technical expertise and experience of one of our main engineering centers with the assistance and knowledge of our local operation,” said Marco Moresco, chief executive officer, Foster Wheeler Italiana.

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 upstream oil and gas, LNG and gas-to-liquids, refining, petrochemicals, chemicals, power, pharmaceuticals, biotechnology and healthcare industries. The company 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 www.fwc.com.

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Safe Harbor Statement

Foster Wheeler news releases may contain forward-looking statements that are based on management’s assumptions, expectations and projections about the Company and the various industries within which the Company operates. These include statements regarding the Company’s expectations regarding 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 in Part II, Item 1A “Risk Factors” of the Company’s most recent quarterly report on Form 10-Q and the following, could cause the Company’s 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 its customers, changes in regulatory environments, changes in project design or schedules, contract cancellations, changes in estimates made by the Company of costs to complete projects, changes in trade, monetary and fiscal policies worldwide, compliance with laws and regulations relating to its global operations, 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 its patents and other intellectual property rights, increasing competition by foreign and domestic companies, compliance with its debt covenants, recoverability of claims against its customers and others by the Company and claims by third parties against the Company, and changes in estimates used in its 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. The Company 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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