

NEWS

FOSTER WHEELER LTD

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON, HM CX, BERMUDA
MAILING ADDRESS: PERRYVILLE CORPORATE PARK, CLINTON, NJ 08809-4000

FOSTER WHEELER AWARDED REFINERY UPGRADING CONTRACTS IN GREECE

HAMILTON, BERMUDA, July 22, 2008--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that Italian and Greek subsidiaries of its Continental Europe operating unit, part of its Global Engineering and Construction Group, have been awarded engineering, procurement and construction management contracts by HELLENIC PETROLEUM S.A. for a refinery upgrading project at one of the company's refineries, at Thessaloniki in Northern Greece. The scope of the project is the production of low sulphur fuels, which also results in significant environmental improvements. HELLENIC PETROLEUM S.A., an energy company, primarily engages in refining and marketing of petroleum products, petrochemicals, power production and natural gas, as well as other sectors, in southeastern Europe.

The terms of the awards were not disclosed and the contracts will be included in Foster Wheeler's second-quarter 2008 bookings.

Foster Wheeler's scope comprises a new 15,000 barrels per stream day (BPSD) continuous catalytic reformer, modification of the existing atmospheric distillation unit in order to switch the operation from high to low sulphur crudes and revamp of the existing naphtha hydrofiner and crude light ends processing unit to increase to 26,000 BPSD the refinery's processing capacity for the light products.

"Foster Wheeler has maintained a strong presence in the South Mediterranean region and, in particular, in the vibrant Greek refinery market," said Marco Moresco, chief executive officer of Foster Wheeler Italiana. HELLENIC PETROLEUM is an important client with whom we have a long-standing relationship, and we look forward to delivering a strong performance which meets our client's high expectations."

"We have selected Foster Wheeler because of its ability to provide qualified and professional services and to make available skilled and experienced resources," said Mr. S. Kyriakopoulos, general director of refineries, HELLENIC PETROLEUM.

The refinery upgrading project, which will increase gasoline and diesel oil production, is expected to be completed by the end of 2010.

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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Media Contacts:

<i>United States</i>	Maureen Bingert	908 730 4444	E-mail: maureen_bingert@fwc.com
<i>Italy</i>	Cristiana Monti	+39 02 4486 2135	E-mail: cristiana_monti@fwceu.com
Other Inquiries		908 730 4000	fw@fwc.com