

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER-BUILT WORLD-SCALE LNG FACILITY IN AUSTRALIA PRODUCES FIRST LNG

A 'WORLD FIRST' IN MODULAR CONSTRUCTION

HAMILTON BERMUDA, September 25, 2008 – Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that the first onshore LNG processing train (Train 5) in the world to be designed and constructed in modular form is now fully operational and producing LNG for export. First LNG production was achieved ahead of Woodside's target. The processing train was delivered by the Foster Wheeler-led joint venture at Karratha, Western Australia for Woodside Energy Ltd. (Operator) on behalf of the North West Shelf Venture (NWSV).

The Foster Wheeler-WorleyParsons joint venture was responsible for the engineering, procurement and construction phase of the A\$2.6 billion NWSV Phase V LNG expansion, which involved the construction of a fifth LNG processing train with a production capacity of 4.4 million metric tonnes a year, plus a jetty extension and second LNG loading berth, two additional power generation units, a third fractionation unit, a new fuel gas compressor, an acid gas removal unit and a third boil-off gas compressor.

"Foster Wheeler is proud to have again been instrumental in successfully delivering an LNG plant," said Michael J Beaumont, chairman and chief executive officer, Foster Wheeler Energy Limited. "We brought our proven experience in project management, engineering and construction of complex, world-scale projects, and we have applied our specialist skills in modular design and construction to deliver a safe, successful and high-quality facility for the North West Shelf Venture participants. We are currently applying the same innovative modular design concepts and execution philosophy for the Pluto LNG plant for Woodside."

"Train 5 has been safely and successfully completed on time and at a highly competitive cost in an environment of extremely constrained resources. This remarkable achievement is testament to the focus and commitment of the project team in delivering this additional production infrastructure," said Eve Howell, Executive Vice President North West Shelf, Woodside Energy Ltd.

The six equal participants in the North West Shelf Project are BHP Billiton Petroleum (North West Shelf) Pty Ltd, BP Developments Australia Pty Ltd, Chevron Australian Pty Ltd, Japan Australia LNG (MIMI) Pty Ltd, Shell Development (Australia) Pty Ltd and operator Woodside Energy Ltd. The China National Offshore Oil Corporation is also part of the North West Shelf Venture but does not have an interest in its infrastructure.

Foster Wheeler Ltd. is a global engineering and construction contractor and power equipment supplier delivering technically advanced, reliable facilities and equipment. The company employs over 14,000 talented professionals with specialized expertise dedicated to serving our clients through one of its two primary business groups. The company's Global Engineering & Construction (E&C) Group designs and constructs leading-edge processing facilities for the upstream oil and gas, LNG and gas-to-liquids, refining, chemicals and petrochemicals, power, environmental, pharmaceuticals, biotechnology and healthcare industries. The

company's Global Power Group is a world leader in combustion and steam generation technology that designs, manufactures and erects steam generating and auxiliary equipment for power stations and industrial facilities and also provides a wide range of aftermarket services. 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 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 in Part I, Item 1A "Risk Factors" of the Company's 2007 Form 10-K, which was filed with the SEC on February 26, 2008 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 by the Company or where equipment or services are or may be provided by the Company, interruptions to shipping lanes or other methods of transit, 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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