

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED MAJOR EPC CONTRACT FOR WORLD-SCALE INTEGRATED REFINERY/PETROCHEMICAL COMPLEX IN SAUDI ARABIA

HAMILTON, BERMUDA, February 14, 2006 – Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its subsidiaries Foster Wheeler Energy Limited and Foster Wheeler Arabia, Ltd. have been awarded an engineering, procurement and construction (EPC) contract by Rabigh Refining and Petrochemical Company (PETRORabigh) for the utilities and offsites of PETRORabigh’s world-scale, integrated refining and petrochemical complex at the Red Sea town of Rabigh, Saudi Arabia. PETRORabigh is a joint venture between Saudi Aramco and Sumitomo Chemical Co. Limited. The Foster Wheeler contract value was not disclosed and the project will be included in the company’s first-quarter 2006 bookings.

“The award of this contract for one of the world’s most significant refinery/petrochemical investments reinforces our position as a leading engineering, procurement and construction contractor,” said Steve Davies, chairman and chief executive officer of Foster Wheeler Energy Limited. “We have been working with PETRORabigh on the overall Rabigh Development Project for 18 months executing the feasibility study and developing the front-end engineering design. We will combine our in-depth knowledge of this integrated refinery and petrochemicals complex, together with our proven EPC project execution expertise, to deliver a world-class performance for the offsites and utilities which are critical to the whole development.”

Foster Wheeler will undertake detailed design, procurement and management of the construction contractors for:

- The utilities and offsite facilities, including all interconnecting process and utility piping for the complex;
- Flare, water, air and power systems;
- Instrumentation and control rooms;
- Main electrical distribution substations, firewater systems, blending and metering; and
- Refurbishment and change in duty of existing tankage and roads.

Saudi Aramco's existing refinery and infrastructure at Rabigh will serve as the base platform for this major development. When completed, this will be one of the largest integrated refining and petrochemical projects ever to be built at one time. A total of 2.4 million tonnes of petrochemical solids and liquids, along with large volumes of gasoline and other refined products, will be produced. As part of the development, the refinery is being upgraded to produce more transportation fuels. A new high-olefins fluid catalytic cracker complex is being integrated with a world-scale, ethane-based cracker, producing approximately 1.5 million tonnes per year of ethylene, 900,000 tonnes per year of propylene, and 60,000 barrels per day of gasoline as well as other refined products. Downstream units will convert all of the olefin production into petrochemical products, such as linear low-density polyethylene, high-density polyethylene, polypropylene, propylene oxide and mono ethylene glycol.

Construction will commence during the first quarter of 2006 and the project is planned for completion in 2008.

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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, 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 news release contains 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 our expectations regarding revenues (including as expressed by our backlog), 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 the heading "Business—Risk Factors of the Business" in the Company's most recent annual report on Form 10-K/A 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 power, oil and gas, pharmaceutical, chemical/petrochemical and environmental industries, changes in the financial condition of customers, changes in regulatory environment, 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, currency fluctuations, war and/or terrorist attacks on facilities either owned or where equipment or services are or may be provided, outcomes of pending and future litigation, including litigation regarding our liability for

damages and insurance coverage for asbestos exposure, protection and validity of patents and other intellectual property rights, increasing competition by foreign and domestic companies, compliance with debt covenants, recoverability of claims against customers and others, changes in estimates used in 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 our control. You should consider the areas of risk described above in connection with any forward-looking statements that may be made by us.

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