

### FOSTER WHEELER AWARDED CONTRACT TO DESIGN AND BUILD NEW PETROCHEMICAL PLANT IN KUWAIT

HAMILTON, BERMUDA, March 13, 2006--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 an engineering, procurement and construction supervision contract by The Kuwait Olefins Company (K.S.C.C.), ("TKOC") for a grassroots ethylene-glycol unit (EG2 Project) to be built at Shuaiba Industrial Area, Kuwait. TKOC is a joint-venture company with the majority shareholders being Petrochemical Industries Company (K.S.C.), ("PIC") a wholly owned subsidiary of Kuwait Petroleum Corporation, and Dow Europe Holding B.V., a wholly owned subsidiary of The Dow Chemical Company.

The terms of the award were not disclosed and the contract will be included in Foster Wheeler's first-quarter 2006 bookings.

The new world-scale EG2 unit, with a total capacity of 600,000 metric tonnes per year, is part of TKOC's planned Olefins II ethylene and derivatives complex. It will use Union Carbide's METEOR™ ethylene oxide/ethylene glycol process technology. It is scheduled to be completed by the second quarter of 2008.

"We successfully completed a 340,000 metric tonnes per year ethylene glycol plant, part of the EQUATE I project, at the same location during the late 1990s," said Umberto della Sala, chief executive officer, Foster Wheeler Global Engineering and Construction Group. "With this important award, we are very proud to be able to include The Kuwait Olefins Company among our repeat clients and we intend to deliver the same excellent performance for the EG2 Project."

"The award of this contract builds on the success of the EQUATE I Project," said Saad Al Shuwaib, chairman and managing director, PIC. "We are committed to building, with the help of Foster Wheeler, one of the safest and most efficient ethylene glycol plants in the world."

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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,

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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](http://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 the Company's expectations regarding revenues (including as expressed by its 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 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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