

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER RECEIVES DELAYED COKER AWARD FOR NEW INTEGRATED REFINING AND PETROCHEMICAL COMPLEX IN TATARSTAN

HAMILTON, BERMUDA, September 28, 2006 – Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its subsidiary Foster Wheeler USA Corporation, which is part of its Global Engineering and Construction Group, has been awarded a contract by CJSC Nizhnekamsk Refinery to provide a process design package for Foster Wheeler’s Selective Yield Delayed Coking (SYDECSM) process. The coker will be part of a new integrated refining and petrochemical grassroots complex to be constructed at Nizhnekamsk, in the Republic of Tatarstan, which is part of the Russian Federation.

The terms of the award were not disclosed. The project will be included in the company’s third-quarter bookings for 2006.

In addition, Foster Wheeler has recently announced that, under a separate award from CJSC Nizhnekamsk Refinery, its Engineering and Construction subsidiary in France will lead the development of a complete front-end engineering design for the new integrated complex.

“Foster Wheeler is extremely pleased that CJSC Nizhnekamsk Refinery has selected our SYDECSM technology,” said Troy Roder, president and chief executive officer of Foster Wheeler USA Corporation. “The Russian Federation is a key market for Foster Wheeler and we look forward to being part of this significant project.”

Foster Wheeler’s SYDECSM process is a thermal conversion process used by refiners worldwide to upgrade heavy residue feed and process it into high value transport fuels. The SYDECSM process achieves maximum clean liquid yields and minimum fuel coke yields from high sulfur residues. By installing a SYDECSM unit, a refinery owner is able to process heavier crudes, which sell at a discount to the benchmark light, sweet crudes, thereby allowing the owner to reap the benefit of increased refining margins. Foster Wheeler is a market leader in delayed coking and has supplied the coking process technology for more than 50 delayed coking plants worldwide.

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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, petrochemicals, 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 <http://www.fwc.com>.

2. **Safe Harbor Statement**

This press release may contain forward-looking statements that are based on the Company's assumptions, expectations and projections about Foster Wheeler and the various industries within which it operates. These include statements regarding the Company's expectation 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 under Part II, Item 1A. "Risk Factors" in its most recent quarterly report on Form 10-Q, could cause 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 and chemical/petrochemical industries; changes in the financial condition of the Company's customers; changes in regulatory environment; changes in project design or schedules; contract cancellations; changes in the Company's estimates 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 the Company's liability for damages and insurance coverage for asbestos exposure; protection and validity of the Company's patents and other intellectual property rights; increasing competition by foreign and domestic companies; compliance with the Company's debt covenants; recoverability of claims against the Company's customers and others by the Company and claims by third parties against the Company; and changes in estimates used in the Company's 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. Foster Wheeler 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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