

# NEWS

## FOSTER WHEELER LTD

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### **FOSTER WHEELER AWARDED EPC CONTRACT FOR PETRONAS' LNG DEBOTTLENECKING PROJECT IN MALAYSIA**

HAMILTON, BERMUDA, December 6, 2005--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its subsidiary, Foster Wheeler E&C Malaysia Sdn Bhd, and its partner, OGP Technical Services Sdn Bhd, have been awarded a contract by Malaysia LNG Dua Sdn Bhd (MLNG Dua), a PETRONAS subsidiary, to execute the front-end engineering design (FEED) and engineering, procurement and construction (EPC) phases of a project to debottleneck production capacity at the existing MLNG Dua LNG facility at Bintulu, East Malaysia. The Foster Wheeler contract value was not disclosed and the project was included in the company's third-quarter 2005 bookings.

The MLNG Dua plant facility is part of Malaysia's PETRONAS LNG Complex located in Bintulu, Sarawak. The LNG Complex comprises MLNG Satu (completed in 1983), MLNG Dua (1995) and MLNG Tiga (2003) plants. The MLNG Satu and MLNG Dua plant facilities, each comprising three independent process trains, are capable of delivering 7.6 and 7.8 million metric tons per annum (mtpa) of LNG, respectively. The expansion of the complex in 2003 with MLNG Tiga added two more trains, bringing the total capacity to about 23 million mtpa. The three plants are being operated as one integrated site, which is currently the world's largest LNG producer at a single location.

"We were selected by MLNG Dua to lead and implement this strategic project due to our technical expertise in LNG and our in-depth knowledge, developed over the last ten years, of both the MLNG Tiga and Dua LNG facilities," said Roberto Penno, senior vice president, global sales & marketing, and director, Foster Wheeler E&C Malaysia Sdn Bhd. "We were involved in both developments, which were three-train expansions at the existing LNG facility. This award further enhances our position in the LNG liquefaction business, a strategic market for Foster Wheeler, where we have proven specialist technical and project execution expertise."

Foster Wheeler will lead the debottlenecking of the MLNG Dua facility, which will increase LNG production capacity by 1.3 million mtpa from 7.8 million mtpa. Work on each train will be timed to coincide with planned shutdown periods. The project is scheduled for overall completion in October 2009.

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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](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 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, and 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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