

# NEWS

## FOSTER WHEELER LTD

CLARENDON HOUSE, 2 CHURCH STREET, HAMILTON, HM CX, BERMUDA  
MAILING ADDRESS: PERRYVILLE CORPORATE PARK, CLINTON, NJ 08809-4000

### **FOSTER WHEELER AWARDED CONTRACT FOR ADVANCED-CFB STEAM GENERATOR IN RUSSIA**

HAMILTON, BERMUDA, February 12, 2008-- Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that its Finnish subsidiary Foster Wheeler Energia Oy, part of its Global Power Group, has been awarded a contract by PJSC EnergoMashinostroitelny Alliance (EM Alliance) for a 330 MWe (gross megawatt electric) advanced circulating fluidized-bed (CFB) steam generator to be located in Novochoerkassk, Russia. The Novochoerkasskaya GRES facility is owned by The Sixth Wholesale Power Market Generating Company (WGC-6).

Foster Wheeler has received a full notice to proceed on this contract. The terms of the award were not disclosed, and the contract will be included in the company's bookings for the first quarter of 2008.

Although Foster Wheeler CFB technology has been installed in more than 300 locations worldwide, this is the first CFB to be built in Russia and the second CFB ordered in the world which utilizes advanced supercritical once-through (OTU) steam technology. The first such CFB is located in Poland, where Foster Wheeler is currently building a 460 MWe OTU-CFB that is planned to come on-line in the first quarter of 2009. OTU-CFB technology improves overall power plant efficiency, resulting in producing about 5-10% more electricity from the same amount of fuel consumed as compared to a conventional subcritical steam power plant. Further, this fuel savings translates into approximately the same amount of reduction for the plant's air and ash emissions helping to reduce the plant's environmental impact.

Foster Wheeler will supply the steam generator, auxiliary equipment and advisory services for erection and commissioning of the boiler island. The boiler will be designed to burn both anthracite and bituminous coal along with a potential of 30% anthracite slurry.

"This is a wonderful opportunity to further demonstrate the capabilities of our supercritical CFBs in utility scale operations," said Tomas Harju-Jeanty, president and chief executive officer of Foster Wheeler Energia Oy. "This advanced-CFB technology will increase opportunities for industrialized nations to use their domestic coal reserves for large scale utility plants while minimizing any environmental impact. In addition, we are honored to be the company selected to bring the first CFB to Russia."

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 upstream oil and gas, LNG and gas-to-liquids, refining, petrochemicals, chemicals, power, pharmaceuticals, biotechnology and healthcare

industries. 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](http://www.fwc.com).

# # #

08-274

#### 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 regarding 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 II, Item 1A "Risk Factors" of the Company's most recent quarterly report on Form 10-Q 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 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, compliance with laws and regulations relating to our global operations, currency fluctuations, war and/or terrorist attacks on facilities either owned or where equipment or services are or may be provided, interruptions to shipping lanes or other methods of transport, 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.

# # #

#### Media Contacts:

Maureen Bingert	908-730-4444	<a href="mailto:maureen_bingert@fwc.com">maureen_bingert@fwc.com</a>
Jan Rogers	908-713-3288	<a href="mailto:jan_rogers@fwc.com">jan_rogers@fwc.com</a>
<b>Other Inquiries</b>	908-730-4000	<a href="http://www.fwc.com/GlobalPowerGroup">www.fwc.com/GlobalPowerGroup</a>