

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED PULVERIZED-COAL STEAM GENERATOR BY CITY UTILITIES OF SPRINGFIELD, MISSOURI

HAMILTON, BERMUDA, March 22, 2007--Foster Wheeler Ltd. (NASDAQ: FWLT) announced today that a subsidiary within its Global Power Group has been awarded a contract by City Utilities of Springfield, Missouri for the design and supply of a natural circulation pulverized-coal (PC) steam generator to be constructed at City Utilities' existing Southwest Power Station in Springfield, Missouri. City Utilities is a community-owned municipal utility serving more than 106,000 customers in southwest Missouri with electricity, natural gas, water, telecommunications and transit services.

Foster Wheeler has received a full notice to proceed on this contract, valued in excess of \$110 million, which will be included in Foster Wheeler's first-quarter 2007 bookings.

The 300 MWe (gross megawatt electric) PC steam generator will be designed to fire low-sulfur Powder River Basin coal. To burn this fuel as cleanly and efficiently as possible, the unit will be equipped with Foster Wheeler's advanced low-NOx (nitrogen oxides) burner system. In addition, Foster Wheeler's selective catalytic reduction technology will be installed to reduce NOx emissions at the stack, and a flue gas scrubber will be used for sulfur dioxide reduction. Commercial operation of the plant is scheduled for the end of 2010.

"This award underscores our client's confidence in our proven PC steam generator technology," said Gary Nedelka, president and chief executive officer of Foster Wheeler North America Corp. "This is another example of Foster Wheeler's commitment to supply environmentally friendly and cost-effective twenty-first century solutions to support our power industry clients."

"This contract is a significant step in City Utilities of Springfield's plan to supply our community with a long-term, reliable and affordable energy source," said Scott Miller, associate general manager – electric supply, City Utilities. "This new facility will be a state-of-the-art facility producing clean, coal-fired energy for the region. In addition, construction and operation of the facility will provide highly skilled employment opportunities for the southwest Missouri area."

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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. City Utilities of Springfield (CU) is a progressive, community-owned utility serving southwest Missouri with electricity, natural gas, water, telecommunications and transit services. CU's 106,000 customers enjoy electricity prices among the lowest in the United States, the convenience of one bill for all utilities, and dependable hometown services delivered with a personal touch. For more information, visit www.cityutilities.net.

3. **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 I, Item 1A. "Risk Factors" in its most recent annual report on Form 10-K, 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 oil and gas, oil refining, chemical/petrochemical and power 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; 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 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. 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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