

NEWS

FOSTER WHEELER LTD

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

FOSTER WHEELER PROVIDES ADDITIONAL INFORMATION REGARDING ITS GLOBAL POWER GROUP

HAMILTON, BERMUDA, May 9, 2008 – Foster Wheeler Ltd. (Nasdaq: FWLT) today provided additional context for its view of the North American solid-fuel boiler market.

In its earnings release of May 7, 2008, the company stated that it was beginning to see instances of delays in certain of its Global Power Group's (GPG) North American projects that it views as prospects.

The company noted the following today:

- The delays the company noted in its earnings release refer to two CFB (circulating fluidized bed) boiler projects, one of which the company expected to book in its second fiscal quarter of 2008 and the other the company expected to book in its fourth fiscal quarter of 2008.
- Capitalizing on the strength of the global markets for solid-fuel boilers and leveraging its global reach, GPG has identified three prospects, one of which it believes it has a high probability to win and if won, would replace the delayed project originally expected to be booked in the second fiscal quarter of 2008.
- The company believes there is no basis to conclude at this time that the delayed projects described above will materially impact GPG's business in fiscal 2008 or 2009.
- The solid-fuel new boiler market in North America accounted for less than 5% of the company's consolidated EBITDA in each of fiscal 2007 and the first quarter of fiscal 2008.
- Despite the delays in the two North American CFB projects, the company believes that economic growth in China, India, Vietnam, Indonesia, Philippines, Russia, South Africa, Turkey and parts of South America and the Middle East will continue to drive strong boiler demand.

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.

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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 I, Item 1A “Risk Factors” of the Company’s most recent annual report on Form 10-K 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 environments, 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 its 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.

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Contacts:

<i>Media</i>	Maureen Bingert	908 730 4444	E-mail: maureen_bingert@fwc.com
<i>Investor Relations</i>	Scott Lamb	908-730-4155	E-mail: scott_lamb@fwc.com
<i>Other Inquiries</i>		908 730 4000	fw@fwc.com