

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER AWARDED CONTRACT FOR TWO CIRCULATING FLUIDIZED-BED STEAM GENERATORS BY HANWHA ENGINEERING AND CONSTRUCTION

HAMILTON, BERMUDA, July 31, 2008 - Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that a subsidiary of its Global Power Group has been awarded a contract by Hanwha Engineering & Construction Corporation (HENC) for the design and supply of two circulating fluidized-bed (CFB) steam generators to be located in Gunjang National Industrial Complex (HENC GP Project), Gunsan City, Republic of Korea.

HENC is a subsidiary of Hanwha Group, a large industrial conglomerate in Korea. This is the second contract in Korea awarded to Foster Wheeler by a subsidiary of Hanwha Group; in 2007 Foster Wheeler received a contract for three CFB steam generators by Hanwha International Corporation.

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

Construction of the two 50 MWe (gross megawatt electric) CFB steam generators is expected to begin in the spring of 2009 with commercial operations scheduled for 2010.

"We selected Foster Wheeler because we are confident in both their CFB technology and their track record of successful CFB projects in Asia," said Y. D. Chin, executive vice president of Hanwha Engineering & Construction Corporation.

Foster Wheeler Ltd. is a global engineering and construction contractor and power equipment supplier delivering technically advanced, reliable facilities and equipment. The company employs over 14,000 talented professionals with specialized expertise dedicated to serving our clients through one of its two primary business groups. The company's Engineering & Construction (E&C) Group designs and constructs leading-edge processing facilities for the upstream oil and gas, LNG and gas-to-liquids, refining, chemicals and petrochemicals, power, environmental, pharmaceuticals, biotechnology and healthcare industries. The company's Global Power Group is a world leader in combustion and steam generation technology that designs, manufactures and erects steam generating and auxiliary equipment for power stations and industrial facilities and also provides a wide range of aftermarket services. 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 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 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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