

NEWS

FOSTER WHEELER LTD

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FOSTER WHEELER PROMOTES GARY NEDELKA TO CEO OF ITS GLOBAL POWER GROUP

HAMILTON, BERMUDA, September 24, 2008 – Foster Wheeler Ltd. (Nasdaq: FWLT) announced today the promotion of Gary T. Nedelka, 54, to chief executive officer of the company's Global Power Group (GPG), effective January 1, 2009. Nedelka currently serves as president and chief executive officer of Foster Wheeler Power Group International and Foster Wheeler North America Corp. He will assume the position from Raymond J. Milchovich, Foster Wheeler's chairman and chief executive officer, who has served as acting CEO of GPG since 2006.

Nedelka joined Foster Wheeler in 1979 in an engineering position and subsequently held increasingly responsible positions in commercial operations and engineering management. He was general manager of Foster Wheeler's office in Beijing from 1997 and, in 2000, established Foster Wheeler's operating companies in Shanghai and was appointed president and general manager of Foster Wheeler China. He was promoted to his current position as head of Power Group International and North America Power in 2007.

"Gary is an exceptionally talented individual who is widely respected by clients and employees alike," said Milchovich. "He has an unsurpassed knowledge of power markets and brings a global perspective to his management of this business. We expect him to make a significant contribution to the ongoing success of our GPG business in the coming years. In the near term, Gary will transition to his new role over the next three months, working with Foster Wheeler's president and chief operating officer Umberto della Sala and me to ensure a seamless process for development of 2009 business strategy and budget planning."

Nedelka holds a Bachelor of Science degree in mechanical engineering from Clarkson College of Technology. He is a member of the American Society of Mechanical Engineers and is a registered professional engineer in New Jersey.

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 Global 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 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 in Part I, Item 1A "Risk Factors" of the Company's 2007 Form 10-K, which was filed with the SEC on February 26, 2008 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 by the Company or where equipment or services are or may be provided by the Company, interruptions to shipping lanes or other methods of transit, 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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