

# NEWS

## FOSTER WHEELER LTD

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### **FOSTER WHEELER AWARDED ANOTHER CFB BOILER DESIGN AND SUPPLY CONTRACT BY SINOPEC IN CHINA**

HAMILTON, BERMUDA, October 24, 2006--Foster Wheeler Ltd. (Nasdaq: FWLT) announced today that two Chinese subsidiaries in its Global Power Group have been awarded contracts by a unit of the China Petrochemical Corporation (SINOPEC) to design and supply three 100 MWe circulating fluidized-bed (CFB) boilers for SINOPEC Tianjin Company's ethylene complex in Tianjin City, People's Republic of China.

The state-of-the-art, petroleum coke-fired boilers will be designed by Foster Wheeler International Engineering & Consulting (Shanghai) Company Limited and manufactured in part by Foster Wheeler Power Machinery Company Limited at its facility in Xinhui, China. Commissioning of the Tianjin boilers is anticipated in 2008. The boilers will be similar in design to Foster Wheeler boilers currently in commercial operation at SINOPEC's Maoming refinery in China. The value of the contracts, which will be included in the company's third-quarter 2006 bookings, was not disclosed.

"In the last ten years, SINOPEC has purchased a total of nineteen CFB boilers from Foster Wheeler," said Gary Nedelka, chief executive officer of Foster Wheeler North America and Power Group Asia. "This latest order confirms SINOPEC's continued satisfaction with our highly reliable CFB boilers and further strengthens our long-standing relationship with our client. Our highest priority remains providing efficient, environmentally sound power generation technologies to countries around the world."

"SINOPEC Tianjin Company considers Foster Wheeler a global leader in circulating fluidized-bed (CFB) technology. We believe that Foster Wheeler's experience and good cooperation with SINOPEC will deliver a successful project," commented Mr. Xu Hongxing, general manager, SINOPEC Tianjin Company.

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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, petrochemicals, 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 <http://www.fwc.com>.

## 2. 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 II, Item 1A. "Risk Factors" in its most recent quarterly report on Form 10-Q, 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 power, oil and gas, pharmaceutical and chemical/petrochemical 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; 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. Foster Wheeler 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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