

POWER NEWS

Better technology for a cleaner world

INSIDE THIS ISSUE

FOSTER WHEELER RINGS NASDAQ OPENING BELL

ANNOUNCEMENT OF HIGHEST EARNINGS IN OUR 116 YEAR HISTORY

CFB BOILER ISLAND AWARDED IN BRAZIL

FULL RELEASE ON \$200 MILLION LONGVIEW PROJECT

THREE CFB STEAM GENERATORS FOR HANWHA CHEMICAL CORPORATION

NASDAQ Opening Bell Ceremony

Raymond Milchovich, Chairman and CEO, was invited to ring the NASDAQ Stock Market Opening Bell on Friday, March 9 in celebration of the Company's recent announcement of the highest annual net income ever achieved in its 116-year history.

"I am very pleased to have been invited by NASDAQ to perform the Opening Bell Ceremony, which gives us an ideal platform to showcase our company with both our customers and the investment community and to celebrate 2006, which was a record-breaking earnings year for Foster Wheeler," said Mr. Milchovich. "I would like to congratulate our management team and recognize all of our employees worldwide for transforming the earning capability of this company to a level that far exceeds any prior period in our Company's 116-year history. Recognizing all of the progress and systemic performance improvements that we have made, together with the commitment, skills and experience of our people, combined with our leading-edge technologies and global range of services, I am highly confident that we are very strongly positioned to capture a significant share of our clients' investments and to deliver a 2007 performance that is even better than the outstanding performance we delivered in 2006."



Left to Right - Brian Ferraioli, VP & Controller, FW; Ralph Semeraro, Sr. Managing Director at CarpenterMoore (a NASDAQ company); John LaDuc, Executive VP & CFO, FW; David Wickes, Managing Director, Corporate Client Group, NASDAQ; Ray Milchovich, Chairman & CEO, FW; Thierry Desmaris, VP, Corporate Development & Treasurer, FW; Bob Greifeld, President & CEO, NASDAQ; Franco Baseotto, Financial Leader, Global E & C Group, FW, and elected Executive VP & CFO, effective August 13, 2007.

Full Release on Longview Power Project

We have received a full release to proceed on our contract from Longview Power, LLC for the design and supply of a supercritical once-through pulverized-coal (PC) steam generator for Longview's coal-fired generating facility located in Monongalia County, West Virginia. The Longview plant will be one of the largest private investments in the history of West Virginia.

This follows an announced receipt of a limited notice to proceed on January 30, 2007.

We will provide Longview with a 695 (net) megawatt electric (MWe) state-of-the-art PC steam generator utilizing Siemens advanced BENSON vertical tube supercritical steam technology.

The steam generator will fire local bituminous coal and provide steam to a single supercritical reheat turbine. Delivery of the boiler is expected to begin in the spring of 2007, with commercial operation of the plant scheduled for the spring of 2011.



(L to R) - Joe Umberto, Jeff Deel, Jim VonKaenel and Agru Agarwal were key in obtaining the Longview order.



Three CFB's for Hanwha Chemical Corporation

We have been awarded a contract from the Hanwha International Corporation for the design and supply of three circulating fluidized-bed (CFB) steam generators for a chemical facility in the Yeosu area of So. Korea. Hanwha International Corporation is a wholly owned subsidiary of Hanwha Chemical Corporation, which is a leading petrochemical manufacturer and supplier in Asia.

The three 100 MWe CFB steam generators are designed to fire bituminous coal. Limestone bed material will be used to capture the fuel's sulfur within the CFB boilers to burn this fuel as cleanly as possible. The boilers will also be equipped with our advanced SNCR NOx reduction technology to minimize NOx emissions from the plant.

Delivery of the plant is expected to begin in the summer of 2007, with commercial operation of the plant scheduled for the end of 2009.

CFB Boiler Island in Brazil

We have received an award from Votorantim Metais Niquel S.A. (VMN) to design and supply a circulating fluidized-bed (CFB) boiler island adjacent to VMN's plant located in Acampamento Macedo, Niquelândia city near Brasilia, Brazil's capital.

Our scope includes the design and supply of a petroleum coke-fired 150 megawatt thermal CFB boiler, auxiliary equipment, instrumentation and a burner management and boiler protection system, boiler house steel construction, and advisory services for erection and commissioning.

The boiler island, which will generate electricity and process steam to be used in the production of nickel, is scheduled to commence commercial operation in November 2008.



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State of our Business

Highest Earnings in FW's 116-Year History

Our company achieved record full-year and quarterly net income for the period ended December 29, 2006. Net income for the full year 2006 was \$262 million. The \$262 million is a new earnings record and is more than double the Company's previous record.

The Company also reported record quarterly net income for the third consecutive quarter.

Consolidated EBITDA for the full-year 2006, also a new Company record, was \$399.5 million.

New orders for the full-year 2006, measured in Foster Wheeler scope, which excludes flow-through costs, increased to \$3.0 billion, up 18 percent from \$2.6 billion in 2005.

Year-end 2006 scope backlog increased to \$2.5 billion, up 17 percent from \$2.2 billion at year-end 2005.



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“2006 was an outstanding year for Foster Wheeler. I would like to congratulate our management team and recognize all of our employees worldwide for transforming the earning capability of this company to a level that far exceeds any prior period in our Company's 116-year history”...

Raymond J. Milchovich
FW Chairman and CEO

Financial Highlights - Fourth Quarter 2006¹

- Record net income for full year of \$262 million
- Record net income for third consecutive quarter
- New orders for the full year increased to \$3.0 billion, up 18% from 2005 orders
- Year end scope backlog increased to \$2.5 billion, up 17% at year end 2005

¹ Please refer to February 27, 2007 Business Wire press release for full details and explanation of these financial results

We offer a full range of fossil steam generator equipment and aftermarket products and services to the power, industrial, and waste-to-energy sectors.

Our global manufacturing and engineering network can deliver cutting edge products and expertise, quickly and cost competitively with best in-class quality. Our experience comes from our 116-year heritage of designing, servicing, and improving fossil generating equipment.

Our boilers have successfully and reliably logged over 200 million hours of operation.

- Circulating Fluid Bed Boilers
- Bubbling Fluid Bed Boilers
- Pulverized Coal Boilers
- Supercritical Steam Boilers
- Oil and Gas Boilers
- Package Boilers
- Grate & MSW Boilers
- SCR and SNCR Systems
- Low NOx Combustion Systems
- Boiler Replacement Parts
- Construction Services



Visit us at these Upcoming Events

Electric Power, IL, USA

May 1- 3, 2007

Power-Gen Europe, Madrid, Spain

June 26 - 28, 2007

Coal-Gen, Milwaukee, USA

August 1 - 3, 2007

Power-Gen Asia, Bangkok, Thailand

September 4 - 6, 2007

VGB, Salzburg, Austria

September 19 - 21, 2007

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