

POWER NEWS

Better technology for a cleaner world

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REPORTS RECORD RESULTS FOR THIRD QUARTER
OF 2007

TWO-FOR-ONE STOCK SPLIT OF FOSTER WHEELER
SHARES

Oxy-Combustion Demonstration Plant Awarded by Fundación Ciudad de la Energía, Spain

We have signed an agreement with the Fundación Ciudad de la Energía (CIUDEN) for the technological development of an oxy combustion process and carbon dioxide (CO₂) capture solution for a coal-fired demonstration facility in Spain.

Under this agreement we will provide engineering services and technical specifications and review CIUDEN's conceptual and basic design for the combustion island of the facility. The combustion island will incorporate both pulverized coal (PC) and circulating fluidized bed (CFB) technology.

Operation of the facility is scheduled for mid 2009.



CIUDEN's General Director

Teaming with Praxair for Oxy- Combustion

We have signed a multi-year agreement with Praxair, the largest industrial gas company in North and South America to jointly pursue demonstration projects that will incorporate integrated oxy-coal combustion systems into coal-fired generating plants to facilitate capture and sequestration of carbon dioxide (CO₂).

Under the agreement we will develop and supply steam generators using oxy-coal combustion technology that can be installed in new or existing pulverized coal (PC) or circulating fluidized bed (CFB) power plants. Oxy-coal combustion creates a highly concentrated stream of CO₂ from a steam generator to facilitate carbon capture and sequestration. We expect that its first application would involve our circulating fluidized bed (CFB) steam generators, which have already gained global market acceptance for their efficiency, fuel flexibility, and relatively low emissions.

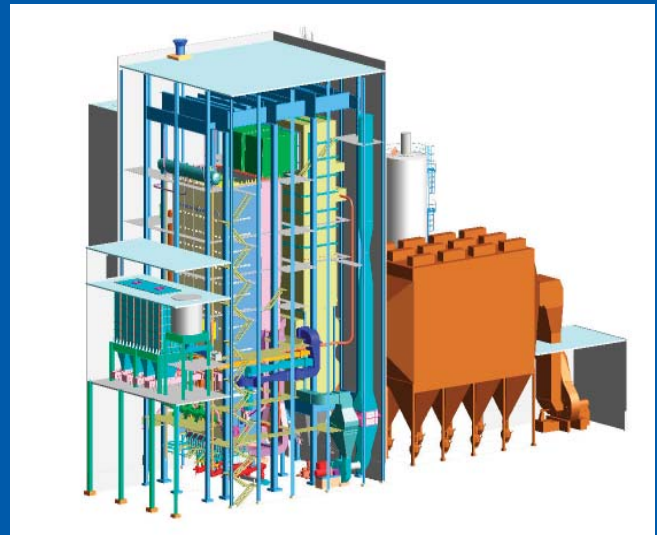


Circulating Fluidized Bed Steam Generator Awarded by Fortum Heat Polska Sp. z o.o., Poland

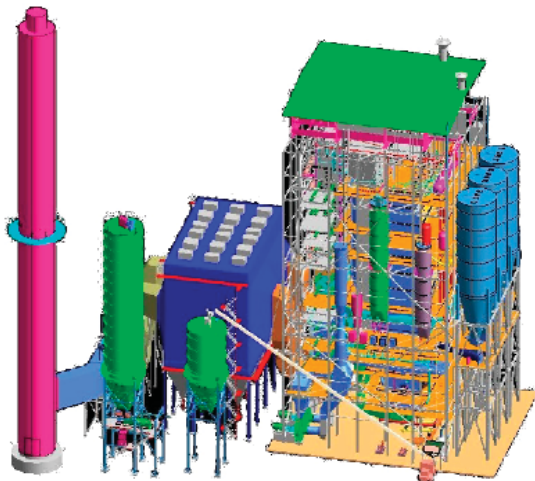
We have been awarded a contract by Fortum Heat Polska for a 66 MWe circulating fluidized-bed (CFB) steam generator to be located in Częstochowa in southern Poland.

Under this agreement we will design and supply the CFB steam generator and auxiliary equipment and will also carry out the erection and commissioning of the boiler island. The CFB is designed to burn coal and up to 25% biomass.

Commercial operation is scheduled for the spring of 2010.



66 MWe Circulating Fluidized Bed Steam Generator for Fortum Częstochowa



165 MWe Circulating Fluidized Bed Boiler Island for Mejillones

Circulating Fluidized Bed Steam Generator Awarded by the LUKOIL Energy & Gas of Romania

We have been awarded a contract by LUKOIL Energy & Gas Romania, a subsidiary of LUKOIL OAO, for a 70 MWe circulating fluidized bed (CFB) steam generator. The new combined heat and power plant will be located in LUKOIL's oil refinery in Ploiesti, Romania.

We will design and supply the CFB steam generator and auxiliary equipment for the boiler island. The plant will be designed to burn pet coke and up to 20% heavy fuel.

Commercial operation of the new boiler is scheduled for early in 2010.

Circulating Fluidized Bed Steam Generator Awarded by the UTE CT Mejillones, Chile

We have been awarded a contract by the Spanish company UTE CT Mejillones, which is owned by Cobra Instalaciones y Servicios S.A., part of the ACS group, for a 165 MWe circulating fluidized bed (CFB) boiler island to be located at the Andino power plant in Mejillones, in Northern Chile.

We will supply the 165 MWe CFB steam generator, auxiliary equipment, erection, commissioning and technical advisory services for the boiler island.

Commercial operation of the new boiler is scheduled for the first half of 2010.



70 MWe Circulating Fluidized Bed Steam Generator for LUKOIL

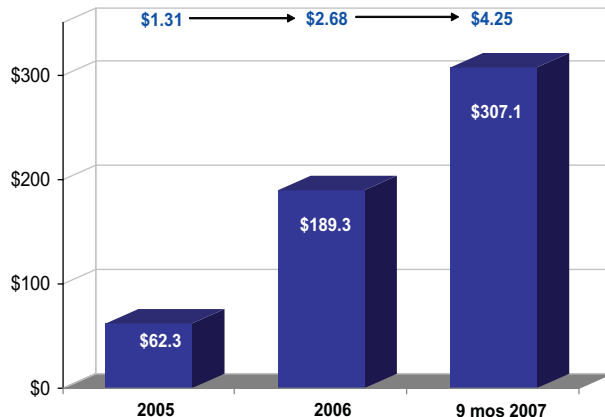
State of our Business

Q3 2007 HIGHLIGHTS:

- Our Global E&C Group delivered record-setting quarterly scope bookings and the second-highest quarterly EBITDA in our company's history
- Our Global Power Group delivered EBITDA almost tripled that of last year's third quarter
- The market remains strong for both groups
- Today's announcement of 2-for-1 stock split reflects our management's confidence in the outlook for our company

On-Pace for Record Performance in 2007

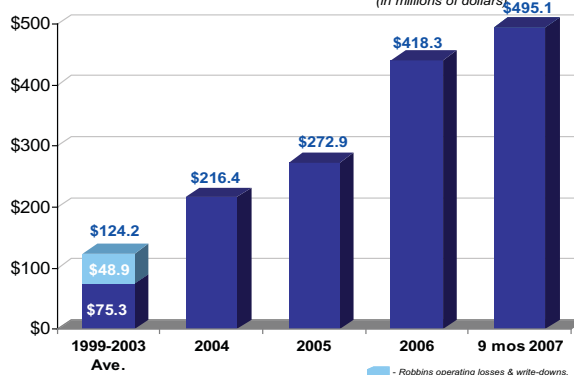
Adjusted net income in millions of dollars and diluted earnings per share¹



Operating EBITDA Performance Has Been Transformed

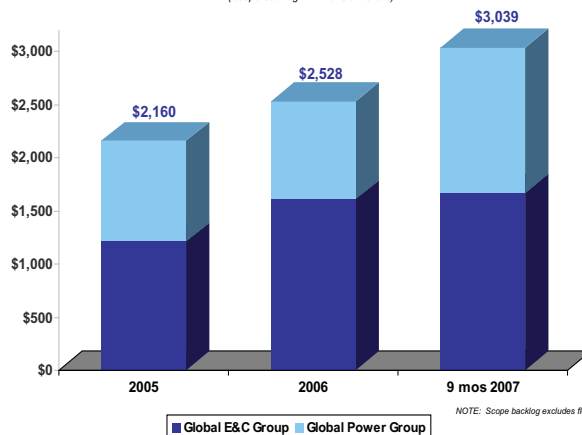
Excellent commercial/operational performance and organic growth are driving earnings

(in millions of dollars)



Steady Growth in Backlog: Up 41% Since 2005

(Scope backlog in millions of dollars)



NOTE: Scope backlog excludes flow-through costs.

"In an environment of extremely favorable market conditions, both of our business groups executed contracts very effectively and met or exceeded client expectations on a wide range of large and complex projects. Our Global Power Group reported EBITDA that was almost triple that of the year-ago quarter and our E&C group generated a record-level of scope new orders booked and near-record level of EBITDA.

"The company is on pace to report record-setting financial results again in 2007. The markets we serve remain very strong, and we anticipate entering 2008 with operating momentum. Therefore, the stock split should be viewed as an indication of our confidence in the outlook for Foster Wheeler."

*Ray Milchovich
Chairman and CEO*

We offer a full range of fossil steam generator equipment, 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

Power-Gen International, New Orleans, USA

December 11 - 13, 2007

VGB, Hamburg, Germany

May 6 - 8, 2008

Electric Power, Baltimore, USA

May 6 - 8, 2008

Power-Gen Europe, Milan, Italy

June 3 - 5, 2008

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