

NEWS

FOSTER WHEELER AG

FOSTER WHEELER AWARDED CONTRACT FOR AIR QUALITY CONTROL SYSTEM UPGRADE IN WEST VIRGINIA

ZUG, SWITZERLAND, September 23, 2014 - Foster Wheeler AG (Nasdaq: FWLT) announced today that a subsidiary of its Global Power Group's Environmental and Industrial division has been awarded a contract by Longview Power, LLC to rehabilitate and optimize the wet flue gas desulfurization system at their existing 700 MWe (net megawatt electric) Longview Power facility in Madsville, West Virginia, USA.

Foster Wheeler has received a full notice to proceed on this contract. The terms of the agreement were not disclosed, and the contract value will be included in the company's third-quarter 2014 bookings.

Foster Wheeler will provide new components as well as engineering and installation services to optimize the performance of the existing dewatering and forced oxidation systems with the fuel currently being used by Longview. Foster Wheeler is also adding a dual flow tray in the absorber to increase the overall SO₂ reduction capacity of the existing system to handle higher sulfur fuels that Longview anticipates receiving in the future. The outage work is expected to take place in the spring of 2015.

"Our recent acquisition of the former Wheelabrator Air Pollution Control technology has allowed us to consolidate all our air pollution control equipment within our Clean Air Technology Center located in Pittsburgh, PA to provide cost effective solutions for reducing air emissions from power plants and industrial facilities," said Byron Roth, Chief Executive Officer of Foster Wheeler's Environmental and Industrial Group. "We engineer systems that are custom designed to meet increasingly more stringent air quality control regulations."

Foster Wheeler AG is a global engineering and construction company and power equipment supplier delivering technically advanced, reliable facilities and equipment. The company employs approximately 13,000 talented professionals with specialized expertise dedicated to serving its clients through one of its two primary business groups. The company's Global Engineering and Construction Group designs and constructs leading-edge processing facilities for the upstream oil and gas, LNG and gas-to-liquids, refining, chemicals and petrochemicals, power, minerals and metals, 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 Zug, Switzerland, and its operational headquarters office is in Reading, United Kingdom. For more information about Foster Wheeler, please visit our website at www.fwc.com.

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Safe Harbor Statement

Foster Wheeler AG 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 the Company's most recent Annual Report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission on February 27, 2014, and the following, could cause the Company's business conditions and results to differ materially from what is contained in forward-looking statements: the timing and success of the proposed offer and acquisition of the Company by AMEC plc, the risk that the Company's business will be adversely impacted during the pending proposed offer and acquisition of the Company by AMEC plc, benefits, effects or results of the Company's redomestication to Switzerland, deterioration in global economic conditions, changes in investment by the oil and gas, oil refining, chemical/petrochemical and power generation industries, changes in the financial condition of its customers, changes in regulatory environments, changes in project design or schedules, contract cancellations, the 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 the Company's global operations, currency fluctuations, war, terrorist attacks and/or natural disasters affecting 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 the Company's patents and other intellectual property rights, increasing global competition, compliance with its 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 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 or furnished to the Securities and Exchange Commission.

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