



To the Shareholders of Foster Wheeler AG:

INVITATION TO THE EXTRAORDINARY GENERAL MEETING

To be held on Thursday, Feb 24, 2011, at our offices at 80 Rue de Lausanne, 1202 Geneva, Switzerland, Switzerland at 1:00 p.m., Central European Time (doors open at 12:45 p.m.).

Agenda and Proposals of the Board of Directors

1. Election of One Board Member for a Term Expiring at Our Annual General Meeting to be Held in 2012

The Board of Directors proposes that Umberto della Sala, our Interim Chief Executive Officer and our President and Chief Operating Officer, be elected as a Director for a term of office expiring at our annual general meeting to be held in 2012.

2. Approval of a \$335 Million Increase to Our Share Repurchase Program and Designation of the Repurchased Shares for Cancellation

The Board of Directors proposes that an increase of \$335 million to our existing share repurchase program be approved, with the shares that are repurchased under this authorization to be subsequently cancelled, and the share capital to be reduced accordingly.

3. Other Business

The Extraordinary General Meeting will address any other matters that properly come before the Extraordinary General Meeting.

Language

The Extraordinary General Meeting will be held in English.

Participation

Only shareholders entered in the share register with the right to vote on December 27, 2010, will be entitled to participate in the Extraordinary General Meeting. Such shareholders will receive their admission tickets enclosed with the proxy statement and the proxy card. Please note that you do not need to attend the Extraordinary General Meeting in person and that you may appoint a proxy to represent you as described in the proxy statement of Foster Wheeler AG. Mr Sandro Tobler, attorney at law and notary public, Reichlin & Hess Rechtsanwälte, Hofstrasse 1a, 6300 Zug has been appointed as independent shareholders' representative pursuant to article 689c of the Swiss Code of Obligations. You can authorize Mr Tobler, the Company Secretary of Foster Wheeler AG or a third person to act as your representative.

Baar, 17 January 2011

For the Board of Directors of
Foster Wheeler AG

Raymond J. Milchovich
Chairman