

NEWS

FOSTER WHEELER AG

FOSTER WHEELER OBTAINS ENCOURAGING RESULTS FROM INITIAL PETROALGAE BIOMASS TESTING

ZUG, SWITZERLAND, September 28, 2010 -- Foster Wheeler AG, (Nasdaq: FWLT) announced today that its Global Engineering and Construction Group, working with PetroAlgae Inc., (OTCBB:PALG) has completed its initial testing of PetroAlgae's biomass, with encouraging results. The biomass, produced at PetroAlgae's micro-crop farm in the U.S., is being tested as a delayed coker feedstock supplement to provide renewable biofuels to the market. This biomass is renewable, carbon neutral, sustainable and lends itself readily to commercial-scale production.

Testing was conducted at a state-of-the-art commercial coker testing facility operated by the College of Engineering and Natural Sciences at the University of Tulsa (Oklahoma).

The combination of PetroAlgae's proprietary patent-pending biomass production system, and Foster Wheeler's SYDECSM delayed coking technology, is being designed with the intent to allow the delayed coker to incorporate biomass into the coker feedstock, with minimal configuration changes to an existing unit.

Testing was conducted to demonstrate that the biomass is an effective add-in complement to vacuum residue coker feedstock, and does not significantly affect overall coker operations. The initial test results demonstrate that biomass, mixed with vacuum residue, yields additional valuable hydrocarbons as a result of biomass carbohydrate and lipid decomposition. Further testing and engineering development is underway to optimize process parameters and feedstock blend ratios.

"We are very pleased with the results from our initial testing of PetroAlgae's biomass that generates green fuels from a blend of biomass and petroleum vacuum residue," said Umberto della Sala, president and chief operating officer of Foster Wheeler AG. "These results could lead to a change in the way refineries look at biofuels in the future, as we believe this presents a commercially scalable source of biomass which produces a true 'drop in' feedstock which is compatible with the entire existing transportation fuel infrastructure."

Foster Wheeler AG is a global engineering and construction contractor 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, 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 Geneva, Switzerland. For more information about Foster Wheeler, please visit our website at www.fwc.com.

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Media Contacts:

<i>United States</i>	Julie Stanisz	908-730-4047	julie_stanisz@fwc.com
	Cheryl Chartier	713-929-5546	cheryl_chartier@fwhou.fwc.com
Investor Relations	Scott Lamb	908-730-4155	scott_lamb@fwc.com
Other Inquiries		908-730-4000	fw@fwc.com