

THE SHAWCOR DIFFERENCE

An Expanding Global Presence

ShawCor is the world's largest pipe coating company with a family of related energy service businesses that hold leading positions in their respective markets. During the past 50 years, we have grown from a regional pipe coating company in southwestern Ontario into one of the world's leading energy service providers with over 70 manufacturing and service facilities in more than 20 countries around the globe. Today, we generate more than 54% of total revenue from outside North America.

As traditional oil and gas basins mature, we continue to support our customers as the search for additional hydrocarbon reserves leads to the development of energy infrastructure in new and progressively more challenging environments. Among the most promising frontiers are the estimated 130 billion BOE of deepwater reserves on the world's continental shelves. As the major energy producers ramp up undersea exploration and production efforts, ShawCor continues to expand its global presence to keep pace with emerging opportunities and offer clear logistical advantages for its customers.

In Brazil, whose marine territory holds what may be the world's largest deepwater energy reserves, ShawCor invested US\$37.9 million during the past year to purchase the remaining 50% interest in Thermotite do Brasil Ltda. and BS Servicos de Injeção Ltda., key suppliers to that country's expanding subsea energy infrastructure. Brazil's deepwater reserves are currently estimated at 30 billion BOE and the discovery of the Tupi field, estimated to contain 8 billion BOE in reserves, is one of the single largest energy discoveries of the past 20 years.

As the quest for energy leads to new frontiers, ShawCor is ready to meet the evolving needs of the world's oil and gas producers, pipe manufacturers, pipeline operators and construction contractors. We are right where our customers need us with an unrivalled global presence and the ability to bring multiple facilities, including mobile plants, into production at the most cost-effective point in the supply chain. Supported by the experience that comes from a market-leading position in each of our pipeline and related energy service businesses, we also possess the financial and operating discipline to ensure that ShawCor's projects are completed on time, and on budget, anywhere in the world.

54%

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GEOGRAPHIC BREAKDOWN OF SHAWCOR'S REVENUE IN 2010

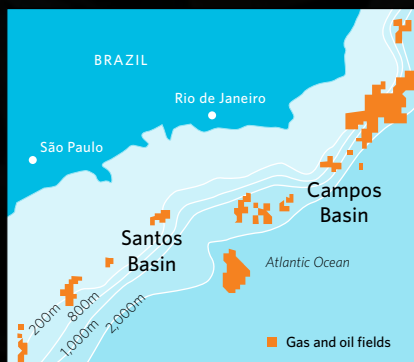
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North America	\$	474,898
Latin America		56,400
EMAR ⁽¹⁾		234,770
Asia Pacific		268,095
Total		1,034,163

(1) EMAR is defined as Europe, Middle East, Africa and Russia.



★ OFFSHORE BRAZIL



The ShawCor Difference

Brazil's continental shelf may contain the largest deepwater hydrocarbon reserves in the world, estimated by Petrobras to exceed 30 billion BOE in 2009. Recovering these deposits, which lie under thousands of feet of water and salt formations below the seafloor won't be easy. The Brazilian operations of Bredero Shaw and Canusa-CPS are key suppliers of the high performance pipeline coatings and joint protection systems that will be required for the region's growing energy infrastructure.



★ LAGGAN-TORMORE PROJECT



The ShawCor Difference

ShawCor's reputation for dependable performance helped us win the largest pipe coating contract of 2010 – a US\$93 million agreement with Corus UK Limited to provide custom coatings for Total's Laggan-Tormore project. Laggan-Tormore is an emerging oil and gas field 125 kilometers northwest of the Shetland Islands, under 600 meters of exceptionally rough and frigid seas. The contract calls for coating 540 kilometers of pipe with advanced anticorrosion, flow-efficiency and high-density concrete weight coatings. Our Bredero Shaw facility in Leith, Scotland is ideally positioned in this important region as the search for new energy reserves moves deeper and farther north.

The Laggan and Tormore gas fields lie in water depths of up to 600 meters in the Atlantic Ocean 125 kilometers northwest of the Shetland Islands.