

ShawCor's Mission

To be the market leader and technology innovator with a primary focus on the global pipeline industry and to use this base as a platform to build an international energy services company while achieving ShawCor's performance objectives.

FINANCIAL SUMMARY

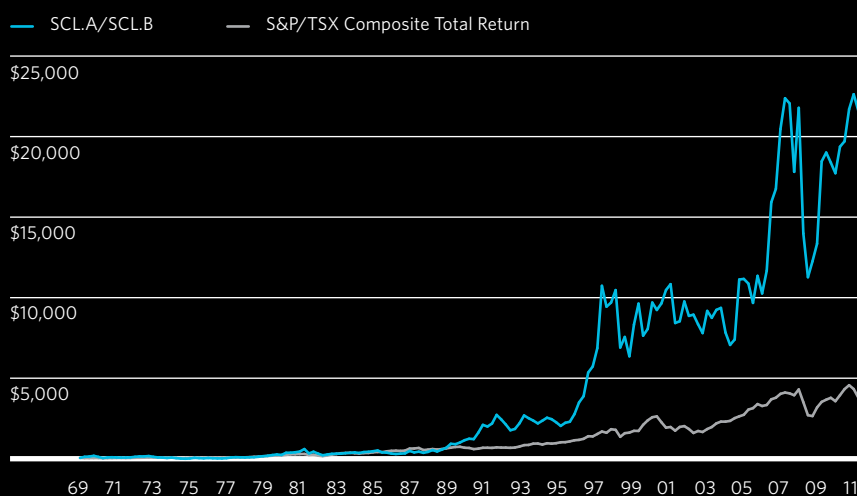
Year ended December 31

(in thousands of Canadian dollars except per share amounts)

	2011	2010
OPERATING RESULTS		
Revenue	\$ 1,157,265	\$ 1,034,163
EBITDA	138,837	186,035
Income from operations	84,443	119,831
Net income ^{NOTE 1}	\$ 56,086	\$ 95,072
Earnings per share, Class A and Class B - basic	\$ 0.79	\$ 1.35
Earnings per share, Class A and Class B - diluted	\$ 0.78	\$ 1.33
CASH FLOW		
Cash provided by operating activities	\$ 45,327	\$ 53,244
FINANCIAL POSITION		
Working capital	\$ 281,848	\$ 283,852
Total assets	\$ 1,223,265	\$ 1,224,936
Shareholders' equity per share (Class A and Class B)	\$ 12.22	\$ 11.79

NOTE 1 Attributable to shareholders of the Company.

42 YEAR HISTORY OF VALUE CREATION



ShawCor benefits from a strong competitive position based on global locations, proprietary products and services and a solid balance sheet, which means the Company is the only capable supplier for many of its products and services.

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2011 HIGHLIGHTS

(in Canadian dollars)

1.2 B

REVENUE

56.1 M

NET INCOME

(attributable to shareholders of the Company)

2.3 B

MARKET CAPITALIZATION

CORPORATE PROFILE

ShawCor Ltd. is a global energy services company specializing in technology-based products and services for the pipeline and pipe services and the petrochemical and industrial markets. The Company operates seven business units with more than seventy manufacturing and service facilities employing over 5,000 people around the world.