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OPERATOR: Good morning, ladies and gentlemen. Thank you for standing by. Welcome to the ShawCor fourth quarter results 2008 financial conference call. At this time all participants are in a listen-only mode. Following the presentation we will conduct a question-answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press * followed by 0 for operator assistance at any time.

I would like to remind everyone that this conference call is being recorded on Monday, February 23rd, 2009 at 10:00 a.m. Eastern time.

I will now turn the conference over to Jim McTurnan, ShawCor's Vice-President, Legal. Please go ahead, sir.

JAMES MCTURNAN (Vice President, Legal, ShawCor Ltd.): Thank you, Joanne.

Today's conference call includes forward-looking statements that involve estimates, judgements, risks and uncertainties that may cause actual results to differ materially from those projected. Uncertainties include, among other things, economic conditions, levels of drilling and pipeline activity, environmental and regulatory risks, liability claims, exchange rate fluctuations, political risk and raw material prices.

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Further information on risks that could affect the company can be found in ShawCor's 2007 annual report and annual information form, as well as the quarterly reports for 2008. Copies of these reports are available on SEDAR at sedar.com and may also be found on the company's website at shawcor.com.

I will now turn the call over to our President and CEO, Bill Buckley.

WILLIAM BUCKLEY (President and Chief Executive Officer, ShawCor Ltd.): Thank you, Jim, and good morning, everyone.

On Thursday evening of last week ShawCor released its fourth quarter and annual results. The results of the year and in particular the results of the fourth quarter set many records for the company. I'd like to comment on these results and I'd like to point out that in this time of economic uncertainty, the strength evidenced by our financial performance is a clear indicator that ShawCor has the business model, the financial strength and the industry position to withstand the challenging period ahead and to take advantage of the opportunities that will undoubtedly emerge.

Our fourth quarter financial performance established record levels for all of our key financial metrics. Revenue increased 52 per cent over the prior year to reach a record level of 434 million on exceptional volumes

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from all of our pipeline segment businesses and across every region where we operate.

Our operating income increased by 94 per cent to a new record level of 77 million. Our operating income margin reached a new record level of 17.6 per cent, up 3.8 percentage points from the prior year. Our EBITDA margin reached an even more impressive level of 98.6 million, an increase of 94 per cent over the prior year. This produced a record EBITDA margin of 22.7 per cent.

Now, a record performance was to be expected as we entered the quarter with a record backlog and a continuation of our margin improvement trend after the completion of the construction and commissioning phase at several new and expanded facilities. While most of the performance improvement came from operations, the decline in the Canadian dollar accounted for 49 million of the 149 million year-over-year increase in revenue which we reported. Also noteworthy is the 32 million of revenue in the fourth quarter generated by the recently acquired Flexpipe Systems division.

The translation of foreign currency results to a weakened Canadian dollar also benefited the operating income in the quarter by 14 million compared with the fourth quarter of 2007. However, improved operational

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performance in each of our divisions generated the majority of the 37 million year-over-year growth in operating income. This was a result of high utilization rates and efficient production at our Kuantan, Malaysia facility with the Pluto project at our Orkanger, Norway facility where we executed the Vega project, at our concrete facility in Leith, Scotland where we are executing the Gjøa project and our large-diameter coating plant in Regina, with the Enbridge, Alberta Clipper project.

Contributing to our record performance in the fourth quarter was improved production efficiencies as a result of the efforts taken over the past several years to implement the ShawCor manufacturing system, or SMS, our lean program, and the fact that we have no new plant start-up costs in the quarter. These are now behind us.

In addition, the strong revenue generated by Flexpipe Systems translated into a contribution to our operating income well above our expectations and acquisition model. We believe that flexible composite pipes will become a highly strategic, global-growth business for ShawCor.

So I should also note that in the fourth quarter, our project bidding activity was surprisingly strong. I'd like to comment on this further in my closing remarks.

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But first, let me turn the call over to Gary Love, our CFO, for more detail on our fourth quarter and full year 2008 financial results. Gary.

GARY LOVE (Vice President, Finance and Chief Financial Officer, ShawCor Ltd.): Yes, thanks, Bill. As Bill noted, the weak Canadian dollar had a very favourable impact on both revenue and operating income. This favourable effect was actually closely in line with the exchange exposure that I had described on our third quarter conference call.

At that time, I indicated that we would see a benefit if the weakness of the Canadian dollar prevailed throughout the fourth quarter and that for every 5-per-cent change in the Canadian dollar relative to the U.S. dollar, we would see an impact on reported revenue of 12 million and operating income of \$3 million.

In fact, during the fourth quarter, we experienced a strengthening of the U.S. dollar against the Canadian dollar by an average of 28 per cent compared with the prior year. But this was offset somewhat by weakness in other currencies to yield a net favourable revenue impact of 49 million and favourable operating income impact of \$14 million.

The improvement in the consolidated operating margin of 3.8 percentage points compared with the third quarter occurred despite an increase in the depreciation expense of \$5.1 million. Throughout 2008 we

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have been recording quarter-over-quarter increases in depreciation. This has been driven by the bringing into commercial production of the additional property, plant and equipment at the new pipe coating capacity in Camrose, Alberta, Portland, Oregon, Ras Al Khaimah and at the remobilized Leith, Scotland facility.

In the fourth quarter the launch of the new production line in Regina further increased depreciation, as did the weakening of the Canadian dollar which impacted the Canadian dollar value of depreciation translated from foreign currencies.

With capital spending projected to decline significantly in 2009, we should expect that the depreciation expense of the fourth quarter, at \$22 million will begin to decrease later in 2009 as some of the accelerated depreciation related to project-based capital expenditures begins to diminish.

Of course, when we consider the EBITDA performance and cash flow generated in the fourth quarter, the depreciation impact is not relevant. As a result, the improvement in operating margins of 3.5 percentage points from the third quarter translated into a 4.9-percentage-point improvement in the consolidated EBITDA margin compared with the prior year. In fact, the fourth quarter EBITDA margin, at 22.7 per cent, even

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exceeded the previous record level of 20.9 per cent that was set in the third quarter of 2007.

On a segmented basis, pipeline segment EBITDA for the fourth quarter was \$97 million, or a margin of 24.1 per cent. The petrochemical and industrial segment was the only area of weakness for the company in the fourth quarter with EBITDA of 3.9 million, or a margin of 11.8 per cent. This segment was particularly impacted by the abrupt decline in demand from the segment's European automotive customers.

EBITDA reached a record level in the fourth quarter at 98.6 million, or \$1.40 per share and for the full year, a record level of 266 million, or \$3.72 per share. The full year 2008 EBITDA grew by 31 per cent over 2007. This EBITDA performance translated into very strong cash flow from operating activities.

During the fourth quarter, 2008 cash provided by continuing operations before changes in working capital reached a new record level of \$104.1 million and this exceeded the fourth quarter of the prior year by 220 per cent. For full year 2008, cash flow from continuing operations before changes in working capital was 251.9 million, or \$3.52 per share. Working capital did increase by 22 million in the fourth quarter, which reduced the fourth quarter cash flow provided by continuing operating activities to a still

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very strong \$82 million. The increase in working capital was a result of a \$31 million increase in accounts receivable, partially offset by higher accounts payable and deferred revenue. Each of these working capital changes was a result of the increased business levels in the quarter and was consistent with the higher reported revenue in the fourth quarter.

For the full year 2008, working capital increased by 75.2 million, an increase that is in line with the \$331 million year-over-year increase in revenue. Given that we are not expecting significant growth in 2009, the current level of working capital is sufficient for our operations and thus changes in working capital will have either a neutral or a positive impact on cash flow in 2009.

Cash flow used in investing activities in the fourth quarter included capital expenditures for plants and equipment of \$23 million. Major capital expenditures in the quarter related primarily to capacity expansions at the pipe-coating operations in Regina and Camrose in Western Canada, as well as project-related expenditures at the Leith and Orkanger facilities in Europe.

My final comment relates to the tax rate recorded in the fourth quarter. The fourth quarter tax provision reflects an effective tax rate of 23.9 per cent, a rate well below the Canadian statutory tax rate of 31.5 per

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cent and approximately 7.8 percentage points below the tax rate in the third quarter of 2008.

The main factor accounting for the low tax rate was the fact that a significant percentage of our earnings in the fourth quarter came from countries with tax rates much lower than Canadian rates, including Europe, the Middle East and various Asia-Pacific countries. In addition, we were also able to generate income in certain countries where we had unrecognized tax losses.

In 2009, the Canadian statutory rate will decrease to 31 per cent and this, coupled with the likelihood of continued earnings coming from lower tax rate jurisdictions, should mean that our consolidated tax provision in 2009 will be approximately 30 per cent.

I'll now turn it back to Bill for his concluding remarks.

WILLIAM BUCKLEY: Thanks, Gary. I believe that our record fourth quarter results reflects the progress that we've made over the last four years in improving our execution and our competitive position. This has been achieved with industry-leading programs, our strategic global locations, our new product development initiatives, our dominant product and service array, our client relationships which are built on our track record of project execution success, and our strong balance sheet, which

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strengthened further in the quarter due to our very strong cash flow generation. We are well positioned to withstand whatever financial challenges may present themselves.

Now having said that, we continue to book new orders at a strong pace. At the end of the year our backlog, made up of work scheduled for completion within the next 12 months stood at 456 million. This is reduced from the record level of 528 million at the end of the third quarter. We have noted though in our press release that since the close of the year we have booked an increase in scope on the Trinidad project and a new order from Petronas, which in combination, adds 60 million to the backlog.

I also mentioned that bidding activity on new projects has been surprisingly strong. Since the end of the third quarter, we have bid over 500 million in major new projects scheduled for coating to begin 2010. Several of these projects are to provide LNG to the relatively high-growth economies of the Asia-Pacific region.

We would expect that orders will be awarded for these projects in the fourth quarter of 2009, and while not all of these projects may proceed on schedule, the principals for several of these projects are continuing to state both internally and externally that their projects will proceed as planned.

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North American small-diameter coating activity is weak and the distribution channel is full of coated pipe. Offsetting this is the international project activity noted above and the publicly stated investment intentions of national oil companies such as PyMEX and Petrobras.

Our focus is on the active areas of the globe and the related projects and at the same time, we're reducing costs in the less active areas. In the longer term, the fundamental drivers of our business – supply, demand and depletion – will generate continued opportunities for us. And while demand has weakened, it is striking to note the level of supply destruction that is taking place. This factor, and the impact of depletion, will work off any supply overhang over a period of time.

In summary, our backlog remains quite strong and our bidding activity is surprisingly robust. Our competitive position has never been stronger and our balance sheet is solid and will allow us to provide assurance to clients looking for a reliable supplier of a critical component on their projects. And as I noted during our third quarter conference call, our balance sheet will allow us to be opportunistic during the global financial crisis and to consider initiatives to position the company for greater growth and profitability in the future.

And with that, I'll turn it back to the operator for questions.

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OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press the * followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys. One moment, please, for your first question. And our first question comes from Sarah Hughes, from Cormark Securities. Please go ahead.

SARAH HUGHES: Hi, guys. Bill, I was wondering if you can expand a bit on your outlook and just provide more comments on all the different regions in terms of you'd mentioned that bidding activity was strong. I was just wondering if it was more Asia-Pacific versus Middle East or Europe versus North America?

WILLIAM BUCKLEY: Yes. Sarah, in North America we see weakening activity, particularly on the small-diameter side, as I noted. There are still some major large-diameter projects that we're completing. And of course in the Americas region we have the Trinidad project upcoming which is going to be quite significant and contributes very significantly to our revenue number in that region in 2009.

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Most of the bidding activity on the major projects, and the largest projects that we're seeing right now are in the Asia-Pacific region, and they include projects on the northwest shelf of Australia, a major project in Papua, New Guinea. And these projects are for LNG but the LNG is destined for China, Japan and other countries in the region, Taiwan, as another example.

We believe that those economies, the growth rate in those economies are going to be down from what they were over the last five years but they still will be positive and the demand for energy in those regions. And particularly clean energy is going to be quite strong. So we believe that several of those projects are going to continue and go ahead because they're required, and that is probably the largest focus area for us.

Having said that, another phenomenon that we're seeing is that the national oil companies, as opposed to the IOCs, several of the national oil companies have announced fairly strong capex spending over the next one to five years. Petrobras, PyMEX are cases in point. And there are significant projects in these regions – in the case of Brazil, primarily offshore – that we are working on now.

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And finally, in addition to that, there are one or two new projects proposed for the North Sea region that involve bringing gas from Norway to Europe, and I think there's probably two drivers for those projects. One is the requirement for gas in Europe and I think the second driver is the requirement to diversify the supply source for gas in Europe. And as you know, Russia is the major supplier of natural gas to Europe and I think there's a desire to have a little diversification in terms of supply. So those are the regions that we're seeing activity in. I didn't comment on the Middle East.

One thing that we are... one phenomenon that we are seeing in the Middle East, in Saudi Arabia, is that some of the oil projects we are looking at are definitely being delayed, but the natural gas projects are continuing as planned. And that's a drive in the Kingdom to get more of the energy requirements in the Kingdom provided by a local natural gas so that oil is freed up to be an export commodity. So that would be a sort of a quick rundown of what we're seeing globally today.

SARAH HUGHES: And I'm just wondering if you talk from a margin perspective how you expected to perform this downturn compared to previous ones?

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WILLIAM BUCKLEY: I would think that we're better positioned than in the last down cycles. You know, when I mention programs like our SMS program and our global, I didn't comment, but we have a global procurement program. I think these programs, you know, allow us to bring our costs down in these periods, you know, quickly and will allow us to maintain margins.

Having said that, of course, in certain areas there will be pressure on margins at the bid stage. The only thing I'd say related to that is that our competitive position is, as I noted, is quite strong when you look at our geographical locations. And on some of the projects, for instance, the Pluto project that we're doing now, we're using three site locations, three facilities to serve that project to meet the client's needs. And I think on some of those measures in terms of our sites, in terms of product array, we're uniquely positioned. So I think that will allow us to get a fair return for the products and services that we provide.

SARAH HUGHES: And how has the pricing been to date? Have you seen much pressure?

WILLIAM BUCKLEY: Not specifically. In an overly, you know, sense, we haven't seen, you know, a lot of pressure on these projects. The real focus has been really on execution capability.

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SARAH HUGHES: Okay, and then just lastly on Flexpipe, obviously coming in ahead of expectations, could you provide us a potential annual run rate for the business now based on the...?

GARY LOVE: Yes, well, you know, we did say that in the fourth quarter, the business generated 32 million in revenue and that certainly maxed out the capacity in that business. So to go beyond that will require expansion of capacity. We have plans to do so. In all likelihood, though, they won't be implemented until, you know, late in 2009 or into 2010 – just the lead times required in equipment additions, etcetera.

So we're going to monitor the market, we're going to just get a read on what happens, what is happening with activity both in Canada and the U.S. and then stage the capacity expansions based on our outlook for the markets.

SARAH HUGHES: And has the out-performance come from Canada or the U.S. in terms of the growth of Flexpipe?

GARY LOVE: It's been, it's really been primarily Canada. I guess we could say the tipping point in terms of customer acceptance in the Canadian market has been reached and we've seen a significant acceleration in demand for the product from some of the major Canadian operators.

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But in addition, we continue to see a steady growth in acceptance in the U.S. market. So since the U.S. market obviously is much larger than the Canadian market, you know, it will, at some point, become the major focus. But it's not there yet.

SARAH HUGHES: All right, great. Thank you.

OPERATOR: And your next question comes from John Tasdemir, of Tristone Capital. Please go ahead.

JOHN TASDEMIR: Yes. Hi, good morning, all. Nice quarter.

WILLIAM BUCKLEY: Thank you.

JOHN TASDEMIR: It looks like a lot of good things came together to get the margins and the revenue up. Would you... Okay, I guess to start with, you know, the rise in the... or the decline in the Canadian currency makes it a bit challenging on an apples-to-apples basis, but you certainly helped us there. But kind of when I look forward, I just want you to help me kind of get straight in my mind kind of what's happened with your backlog?

I mean, as you said, you sit today on roughly 516 or 520 million in backlog with the scope changes and the Petronas add, which compares to 455 million or 456 million at the end of the third quarter. I'm sorry, 529 at the end of the third quarter, so down just a little bit from the end of the third

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quarter; but in the timeframe, the currency has weakened in Canada, as you know, by whatever, 20 per cent.

How do I think about what's happened to your order rate or to your backlog rate? Can you kind you kind of give me an apples-to-apples sense or is it possible, given all the different currencies?

GARY LOVE: Well, it's difficult. The one thing, you know, that I would say, and it's somewhat obvious, is that we had unprecedented volume levels in the fourth quarter. So from a pure volume perspective, we did draw down the backlog. That goes without... you know, there's no doubt about that.

If we look at the backlog today, I guess the most current information we would have is as of the end of January, the end of January coupled with the new orders that we announced, the Trinidad we announced, the other one, the Petronas, was in our earnings release, that takes our backlog back up to just above 500 million as of the end of January.

That backlog is reflective of the current Canadian dollar relative to the U.S. dollar. So as our revenue in the fourth quarter benefited from the weakness of the Canadian dollar, as our revenue in 2009 will benefit from the weakness of the Canadian dollar, so has our backlog benefited from the weakness of the Canadian dollar. Backlog is a fairly... the constituency

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of the backlog does mirror our kind of revenue as well. It's a pretty good proxy for our revenue in terms of the geographic split out of it.

So 70-ish per cent of our revenue coming from non-Canadian currency sources, pretty much similar impact in terms of the backlog or the backlog's made up of a similar percentage. So, yes, it has definitely benefited from the weakness of the Canadian dollar.

But nonetheless, the backlog we refer to as a meaningful indicator of our forward outlook and I think it continues to be a meaningful indicator in that respect, that we'll see where the backlog goes over the next couple of quarters. But it is a good view of where we're going to be over the next six to nine months.

JOHN TASDEMIR: Okay. So it sounds to me like, yes, there's an impact, of course. But really the order rate might have been holding up. It's just you drew down so much of your backlog in the work that you did.

GARY LOVE: Yes, yes, exactly. And it was an exceptionally strong quarter, without a doubt.

JOHN TASDEMIR: And I would imagine, just, I mean because of, you know, when all things are hitting on... when you're hitting on all cylinders, I mean, your margins show up and your revenue shows up. So I

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would suspect that's kind of a peak revenue quarter, a margin quarter for the foreseeable future unless...

GARY LOVE: Yes, when we look at 09, I mean, certainly we look at the big projects and how the big projects are going to be executed in 09. The Trinidad project, and that's the largest project we'll do in 09, that's going to run in the second and third quarter. And it'll be complete by the end of the third quarter. We're in the process today of mobilizing the facility in Trinidad for that project. So it's going to have a big impact on the second and third quarter.

As will the two big projects that we're doing in Asia-Pacific this year, the Gumusut project and this new Petronas project. It's called the Kumang Cluster. They're going to run in the second and third quarter as well. So those are going to be strong quarters. They're going to have strong margins. That's the nature of our business. We've said this before. There is quarter-to-quarter variability in our business. It's the reality of a project-driven business.

So the second, third quarter will certainly have the strongest revenue and margins in 09, I would suspect.

JOHN TASDEMIR: Okay. Well, you know, so you get the benefit of... Well, so your backlog this year, I mean, really starts at a good level.

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You've got the currency that obviously helps you versus hurting you, as it had in the past. You know, it sounds like where you're sitting, I mean, there's... you know, again the currency kind of makes things easy but you're still looking at some, at least in the pipeline business, some nice... or potential growth year-over-year from a top-line perspective, anyway. Would you agree with that?

GARY LOVE: We're really, at this stage, constrained in terms of our visibility on the fourth quarter. I think that's... you know, that's a tough one for us.

JOHN TASDEMIR: Okay, yes.

GARY LOVE: To be quite honest. It's just really difficult at this moment to look that far out and have a good view on the fourth quarter.

JOHN TASDEMIR: Okay, that's understandable. What about – maybe you mentioned it already I just missed it – what about capex plans for 2009?

GARY LOVE: Yes. We spent 90 million in 2008 on property, plant and equipment. Our original budget, which was really formulated back in the fall, our original budget for capital expenditures – this excludes acquisitions, this is strictly property, plant and equipment – for 2009 was

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approximately 60 million. I suspect we will under spend that and possibly by a fairly significant degree.

JOHN TASDEMIR: When does, in your mind... Well, I mean, as you already said, you know, there's a lot of guys that are already kind of still talking about LNG projects moving forward in 2010. But you know, they're not really going to commit to a decision until the fourth quarter. You know, is that kind of... I mean, from a timeframe of when do we see a recovery and you know, is it third quarter or fourth quarter that starts to make your 2010 better or worse? I mean, is that the timeframe of visibility we need to see by third or fourth quarter?

WILLIAM BUCKLEY: Yes. John, I think that's correct and it'll be the third quarter and the fourth quarter that the major awards are going to be given out according to the schedules we're working to now. We're doing pre-engineering work and pre-bid work for these clients. And, as I mentioned in certain other cases we've already put in our bids and been told that an award would be given towards the end of the third quarter or fourth quarter for work that would commence towards the end of the first quarter of 2010 or into the second quarter of 2010 for start dates.

So we'll have more visibility at that time and with these awards, they will be significant enough that we'll be press releasing them. But the thing

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we are watching is whether there's going to be delays in these projects or even cancellations. But I as noted in my comments, we're being told directly that they are not going to occur in certain of the cases. We've been told that directly. And there's also been press releases from certain of the principals on these projects confirming that the projects are financed and that they will be proceeding.

So you know, of all of the projects in that Asia-Pacific region that we're looking at of which there's a list of somewhere in the neighbourhood of eight or nine major projects, I'm really commenting on three or four of them that look like they will be advancing.

JOHN TASDEMIR: Okay, very helpful. Thanks, guys. That's all I had.

OPERATOR: Your next question comes from Dana Benner, of Thomas Weisel Partners. Please go ahead.

DANA BENNER: Good morning, guys.

WILLIAM BUCKLEY: Good morning.

GARY LOVE: Good morning.

DANA BENNER: I just wanted to put a little bit of a finer point on John's question with respect to regional workflow, etcetera. And your comment is that based on the indications from the principals that some of

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the larger E&P companies and representatives of national companies that, you know, this bulk of major projects you think ultimately proceeds. But I guess what I'm wondering is if we compare your insight into these projects that you have today versus what you would have had a quarter ago, given your belief that they proceed, have we seen any delays whatsoever in the anticipated timing of these larger projects and not just the ones in Asia-Pacific but I would say to include the ones in the North Sea or even some in the Middle East?

WILLIAM BUCKLEY: Yes. I guess the best way of answering that is that when we down through our project list, we have seen some projects with delays but we've also seen some projects that have advanced. And on balance I would say there's been no net significant change as a result. So it isn't that we've seen a wholesale delay by one or two or three quarters on our outstanding project list that we have either bid or we are in... you know, we're preparing to bid.

And again, in the Northwest Shelf, one of the major projects there that we had not even put in our budget plan for this year to be bid, was advanced and we've bid it and it's one of the ones that's due to start next year. And it happens to be a project, LNG project, for natural gas that's... the gas is destined for China and the contracts are in place. So we've seen

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a mix and things are moving around a little bit, but I would have to say that when we, you know, look at the aged total of what we have in front of us there's been no significant at this time.

DANA BENNER: Okay. And it's a great term, aged total. I guess, is there a way to quantify bid flow? I don't know if you use internal metrics. Maybe it doesn't make a lot of sense to do so, but is there a way to quantify the amount of bid flow that you have going on right now versus say what you may have been seeing, you know, mid Q4 and even mid Q3? You know, are you roughly flat or how would you describe it?

WILLIAM BUCKLEY: My comment where I said that, you know, bidding activity was surprisingly strong in the fourth quarter, we don't keep a solid or a comparable metric quarter-to-quarter. But just eyeballing what we've done, I would say that bidding activity in the fourth quarter was as strong, or stronger than the bidding activity we've seen in the prior three quarters, which surprised us, quite frankly.

And that combined, and of course that caused us to really query whether these projects were for pricing only or whether they really were going to proceed. And as I commented on them, it looks like a significant number of them are on track to proceed now. Of course, there's still risk

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there and we indicated that we should be expecting awards if these projects are going to ahead on schedule towards the end of Q3 or into Q4.

DANA BENNER: And then I guess no material change through the first six weeks of 09?

WILLIAM BUCKLEY: No, no. We're off to a good start. I think Gary made the comment that the projects that we have under contract currently are likely going to impact the revenue number and also the profit number more significantly in Q2 and Q3 than they will in Q1. So there's a little bit of a ramp up that we would expect there in terms of our performance.

DANA BENNER: Right. Notwithstanding the fact that you need scale to drive margins, if we just think about the projects in backlog right now, any material margin slippage by virtue of bidding them in the weaker environment or scale excluded, are they roughly running flat?

GARY LOVE: The backlog's in good shape. The issue will be as the year progresses, how do new orders flow? But in terms of what's in our backlog today, we're quite comfortable with how that work was bid and won. Again, it's more of an issue going forward.

DANA BENNER: Right. I guess moving to the forex question, given that, you know, I think most of us would agree that we've probably seen the vast majority of the decline in commodity prices, maybe a little more

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slippage here and there, but you know, if we think that we're pretty much near the bottom and the Canadian dollar, if it's biased to any particular direction, is probably higher off the back of a strengthening oil price either this year or next year, does it alter the way you can structure a hedging program going forward?

GARY LOVE: Well, you know, the exchange exposure that I've spoken of, both on this call and previous calls really is the translation exposure. The fact that we operate businesses around the world, many of which, most of which operate in currencies other than the Canadian dollar and we don't hedge that translation exposure. It's not a practical thing to do and nor do I think it's a desirable thing to do.

You know, when investors look at ShawCor, they ought to look at ShawCor as a global company that operates in a number of different currencies and most important of which is the U.S. dollar. Ultimately our results get reported in Canadian dollars, so when we take those foreign currency results and translate them to Canadian dollar for reporting purposes only that kicks up these fluctuations. But they're not really changing the substance of the company and its sources of cash generation. So we don't hedge that. If the Canadian dollar strengthens,

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then that will have a negative impact on our reported results. But it won't change the cash flow that our businesses are generating around the world.

DANA BENNER: Right. I guess just a final question with respect to the way you utilize your very strong balance sheet in your sector. Do you think you're more biased to look for technology or you're more biased to maybe pick off pieces of weak competitors that would give you a better regional exposure?

WILLIAM BUCKLEY: Yes, Dana, we are looking for technology-based companies that are local or regional that we can use our global platform to take internationally and to take to clients for which we have, you know, strong relations. And I think Flexpipe, you know, acquisition fit that model well.

At the same time, we're also looking for consolidating tuck-under acquisitions that might give us presence in certain markets that we don't participate in at the moment or that might give us a stronger competitive position in a marketplace. And I think that would have us looking at pieces of certain of the competitors that are out there.

But, having that said that, there are markets that we have operations in and our competitors may have operations in and we think it's more

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economic for us to compete for the business rather than buy the business. And in those areas, we would not contemplate an acquisition.

But there are still areas of the globe in which we do not have a direct presence and we have the intention to have a presence in those areas and those definitely are acquisition target areas for us.

DANA BENNER: Great. So sounds like, I guess, really no bias; just opportunistic.

WILLIAM BUCKLEY: I think that's fair, yes. I think over the longer term, the technology-based acquisitions though are going to be... have the greater impact on ShawCor and broadening out our platform base and increasing our revenues and profits going forward.

DANA BENNER: Great. Okay, guys, that's it. Thanks.

GARY LOVE: Thanks.

WILLIAM BUCKLEY: Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you're using a speakerphone, please lift the handset before pressing the keys.

Your next question comes from Bernardo Martin, of ShawCor. Please go ahead.

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BERNARDO MARTIN: My question has already been addressed. It was about the backlog.

WILLIAM BUCKLEY: Okay. Thank you.

OPERATOR: Mr. Buckley, there are no further questions at this time. Please continue.

WILLIAM BUCKLEY: Okay, thank you, operator. I'd just like to take this opportunity to thank everyone for their participation this morning and their interest. And we look forward to talking with you next quarter. Thank you.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.

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