

October 5, 2010

SHAWCOR LTD.
(TSX: SCL.A, SCL.B)

PRESS RELEASE

SHAWCOR ANNOUNCES ACQUISITION OF REMAINING 50% OF THERMOTITE BRASIL LTDA. AND BS SERVICIOS DE INJEÇÃO

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced its Bredero Shaw division has completed the acquisition of the remaining 50% interest in Thermotite Brasil Ltda. and BS Servicios de Injeção that it did not previously own, subject to regulatory approvals in Brazil. The purchase price is US\$37.9 million, to be paid in two installments, with the first amount of US\$19.4 million due upon completion of the transaction and a second payment of US\$18.5 million to be paid in 2013.

Since 2006, Bredero Shaw has been a partner in this successful joint venture in the offshore thermal insulation market in Brazil. The venture has a strategically located facility which provides anticorrosion and advanced insulation coatings for offshore applications. Bredero Shaw anticipates that the demand for these products will increase as Brazil invests heavily in offshore oil and gas developments.

ShawCor Ltd. is an energy services company specializing in products and services for the pipeline and pipe services and the petrochemical and industrial segments of the oil and gas industry. The company operates through seven divisions with over seventy manufacturing and service facilities located around the world.

Bredero Shaw, ShawCor's largest division, is the global leader in pipe coating solutions and employs approximately 4,000 permanent and contract personnel located at offices and facilities in fifteen countries. The division provides specialized coating systems and related services for corrosion protection, insulation and weight coating applications on land and marine pipelines including highly engineered corrosion and insulation systems for deepwater applications.

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate", and similar terminology are used to identify forward-looking information. This forward looking information is based on assumptions, estimates and analysis made in light of the company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. The risks and uncertainties include, among other things, changes in global economic activity and changes in energy supply and demand which impact on the level of drilling activity and pipeline construction; political, economic and other risks

arising from international operations; compliance with environmental, trade and other laws; liability claims; fluctuations in foreign exchange rates and fluctuations in raw material prices, as well as other risks and uncertainties that are more fully described in the company's Annual Information Form, annual and quarterly reports and in other reports and filings made with securities regulatory authorities and available at www.sedar.com.

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