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

**PRESS RELEASE**

**SHAWCOR RECEIVES LETTER OF INTENT FOR THE PIPE COATING OF  
THE ICHTHYS GAS EXPORT PIPELINE**

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced that its pipecoating division, Bredero Shaw, has received a letter of intent from Mitsui & Co., Ltd. to provide pipeline coatings and related products and services for the gas export pipeline on the Ichthys Gas Field Development Project. The letter of intent is conditional on a Final Investment Decision (“FID”) by the Ichthys partners, Inpex Corporation and Total E&P, and the receipt of a purchase order and definitive production schedule detailing the start of production and the project duration. Based on current estimates, the Company’s scope of work for the project is expected to exceed \$400 million.

The Ichthys gas export pipeline will transport production from the offshore central processing facility through a subsea pipeline to the onshore LNG facility to be located at Blaydin Point, Darwin, Northern Australia. The pipe coating will involve approximately 900 km of 42” pipe that will be protected with Asphalt Enamel coating, SureFlo™ internal coating and HeviCote® concrete weight coating. The Company will execute the work at Bredero Shaw’s facilities in Kabil, Indonesia and Kuantan, Malaysia. The Kabil and Kuantan facilities are technology-based, full service coating plants that were built specifically to process large, complex projects in the Asia Pacific region.

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” or similar terminology are used to identify forward-looking information. This forward looking information is based on assumptions, estimates, and analysis made in the 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 other reports and filings made with securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com).

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