

May 9, 2008

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

**PRESS RELEASE**

**SHAWCOR DECLARES QUARTERLY DIVIDEND**

The Board of Directors today declared a dividend of six and fifty one hundredths cents (6.50 cents) per Class A Subordinate Voting Share and five and ninety one hundredths cents (5.90 cents) per Class B Multiple Voting Share payable on the 30<sup>th</sup> day of May 2008, to shareholders of record at the close of business on the 16<sup>th</sup> day of May, 2008.

For Canadian resident shareholders, these dividends are designated as "eligible dividends" for purposes of the enhanced dividend tax credit rules contained in the Income Tax Act (Canada) and any corresponding provincial and territorial tax legislation.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Monday May 12<sup>th</sup>, 2008 at 10:00 AM EST, which will discuss the company's first quarter 2008 financial results.

Please visit our website at [www.shawcor.com](http://www.shawcor.com) for further details.

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