

November 6, 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 28th day of November 2008, to shareholders of record at the close of business on the 17th day of November 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 Friday, November 7th, 2008 at 10:00 AM ET, which will discuss the company's third quarter 2008 financial results.

Please visit our website at www.shawcor.com for further details.

For further information, please contact:

Gary S. Love
Vice President, Finance and CFO
Telephone: 416.744.5818
e-mail: glove@shawcor.com
website: www.shawcor.com