

May 7, 2010

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

PRESS RELEASE

SHAWCOR DECLARES INCREASED QUARTERLY DIVIDEND

The Board of Directors today declared a dividend of seven and fifty one hundredths cents (7.50 cents) per Class A Subordinate Voting Share and six and eight hundred and eighteen one thousandths cents (6.818 cents) per Class B Multiple Voting Share payable on the 31st day of May, 2010, to shareholders of record at the close of business on the 21st day of May, 2010, representing an increase in the quarterly dividend of 7.1%.

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 10th at 10:00 AM EDT, which will discuss the company's First Quarter 2010 Financial Results.

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

For further information, please contact:

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