



February 28th, 2007

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

PRESS RELEASE

SHAWCOR ANNOUNCES 28% INCREASE IN QUARTERLY DIVIDEND

The Board of Directors today declared a dividend of five and seventy-five one hundredths cents (5.75 cents) per Class A Subordinate Voting Share and five and two hundred and twenty-five one thousandths cents (5.225 cents) per Class B Multiple Voting Share payable on the 28th day of March 2007, to shareholders of record at the close of business on the 14th day of March, 2007. The dividends declared represent an increase of 28% over the Class A and Class B dividends paid on a quarterly basis in 2006.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Wednesday, February 28th, 2007 at 10:00 AM EST, which will discuss the company's fourth quarter 2006 financial results.

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

For further information, please contact:

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