

June 29th, 2006

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

PRESS RELEASE

SHAWCOR RENEWS CREDIT AGREEMENT

ShawCor Ltd. (TSX: SCL.A, SCL.B) today, announced that it has completed an Amended and Renewed five year term credit agreement with four North American Banks. The committed, unsecured facility replaces the US\$ 165 million 3 year facility which was originally entered into on June 27th, 2003.

The facility will be used primarily for working capital funding and letter of credit requirements of ShawCor Ltd. and its subsidiary companies.

For further information, please contact:

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