

May 11th, 2009

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

PRESS RELEASE

SHAWCOR DECLARES QUARTERLY AND SPECIAL RECOGNITION DIVIDEND

The Board of Directors today declared a Quarterly Dividend of seven cents (7.00 cents) per Class A Subordinate Voting Share and six and three hundred and sixty-four one thousandths cents (6.364 cents) per Class B Multiple Voting Share payable on the 29th day of May 2009, to shareholders of record at the close of business on the 21st day of May 2009, representing an increase in the quarterly dividend of 7.7%

The Board of Directors also declared a Special Recognition Dividend of twenty six cents (26.00 cents) per Class A Subordinate Voting Share and twenty three and six hundred and thirty-six one thousandths cents (23.636 cents) per Class B Multiple Voting Share payable on the 29th day of May 2009, to shareholders of record at the close of business on the 21st day of May 2009. This Special Recognition Dividend recognizes the occurrence of three significant events in the history of ShawCor Ltd., namely:

1. The 40th anniversary of ShawCor becoming a public company.
2. To recognize ShawCor's record earnings reported for 2008.
3. To recognize the Company's strong cash position and return some cash to shareholders that is deemed to be in excess of the Company's growth needs.

The Special Recognition Dividend provides a tangible reward to ShawCor's shareholders and enables them to share in the success of the Company.

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 Tuesday May 12th, at 10:00 AM EDT, which, will discuss the company's first quarter 2009 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