



November 1, 2006

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

PRESS RELEASE

SHAWCOR DECLARES QUARTERLY DIVIDEND

The Board of Directors today declared a dividend of four and fifty one hundredths cents (4.50 cents) per Class A Subordinate Voting Share and four and nine one hundredths cents (4.09 cents) per Class B Multiple Voting Share payable on the 30th day of November 2006, to shareholders of record at the close of business on the 16th day of November, 2006.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Thursday, November 2nd, 2006 at 10:00 AM EST, which will discuss the company's Third Quarter 2006 Financial Results.

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

For further information, please contact:

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