



November 1, 2007

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

PRESS RELEASE

SHAWCOR DECLARES 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 30th day of November 2007, to shareholders of record at the close of business on the 16th day of November, 2007.

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 Friday, November 2nd, 2007 at 10:00 AM ET, which will discuss the company's third quarter 2007 financial results.

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

For further information, please contact:

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