

September 30, 2005

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

PRESS RELEASE

**SHAWCOR LTD. ANNOUNCES COMPLETION OF THE SALE OF ITS OMSCO
DIVISION**

ShawCor Ltd. (TSX: SCL.SV.A, SCL.MV.B) today announced completion of the sale of its OMSCO division to OMSCO, Inc., a subsidiary of Vallourec & Mannesmann Tubes S.A.

The purchase price of US\$120 million was paid in cash on closing. This amount will be subject to a working capital adjustment following completion of the closing financial statements that is not anticipated to be material. It is expected that the proceeds from the sale of OMSCO will ultimately be invested in the company's core businesses and for general corporate purposes.

ShawCor Ltd. is a Canadian energy services company specializing in products and services for the pipeline, exploration and production, and petrochemical and industrial segments of the oil and gas industry. The company, with headquarters in Toronto, Canada, operates through six divisions with manufacturing and service facilities located around the world.

Simmons & Company International served as financial advisor to ShawCor for this transaction.

This document contains forward looking statements, which are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the statements.

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