



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

May 12, 2011

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES FIRST QUARTER 2011 RESULTS

- First quarter revenue of \$279 million increased by 24% from the \$225 million reported in the first quarter of 2010 but was lower than the \$292 million reported in the fourth quarter of 2010.
- EBITDA in the first quarter increased by 36% to \$41.4 million from \$30.4 million in the first quarter of 2010 but was lower by 38% over the \$66.8 million reported in the fourth quarter of 2010.
- Net income in the first quarter was \$20.5 million (or \$0.29 per share diluted) compared with \$11.7 million (or \$0.16 per share diluted) in the first quarter of the prior year and compared with \$49.7 million (or \$0.70 per share diluted) in the fourth quarter of 2010, which included the recording of a \$18 million gain (or \$0.25 per share diluted) from the revaluation of the Company's investment in its Brazil pipe coating business following the acquisition of an additional 50 % interest, and after giving effect to IFRS restatements.
- Subsequent to March 31, 2011, the Company announced the completion of the acquisition of CSI Coating Services, a business that delivers coating services to the oil and gas industry from a modern facility in Nisku, Alberta and through mobile units that perform field coatings throughout Western Canada.

Bill Buckley, President and CEO of ShawCor Ltd. stated: "ShawCor's first quarter financial results reflect a significant improvement over the first quarter of 2010 as a result of improved small diameter market conditions in Canada and the United States and higher project volumes in our EMAR region. Results were, however, negatively impacted by reduced project activity in Mexico and Brazil and delays in production on the PNG LNG project in our Asia Pacific region. We expect that this level of activity will continue in the second quarter with a gradual improvement in the second half of this year based on the deferred PNG LNG production and the launch of major projects in Brazil, the Gulf of Mexico, and Asia Pacific."

Mr. Buckley added, "The Company's long term outlook continues to be supported by the level of outstanding firm bids in the range of \$1.5 billion and by the progress we are making on key strategic initiatives including the mobilization of our new Brigden mobile coating technology in Beaumont, Texas and the commissioning of our new Subsea Test Facility in Toronto."

Effective January 1, 2011, ShawCor Ltd. (the "Company") began reporting its financial results in accordance with Internal Financial Reporting Standards ("IFRS"). Prior year comparative amounts have been changed to reflect results as if the Company had always prepared its financial results using IFRS. Additional disclosure regarding the transition to IFRS is contained in Section 4 of this news release.

SELECTED FINANCIAL INFORMATION (in thousands of Canadian dollars except per share amounts)	Three Months Ended March 31,	
	2011	2010
Operating Results		
Revenue	\$ 279,466	\$ 224,572
Cost of goods sold	174,412	138,414
Gross profit	105,054	86,158
Selling, general and administrative expenses	62,130	54,811
Research and development expenses	2,917	2,624
Foreign exchange (gains) losses	(1,348)	(1,656)
Amortization of property, plant and equipment	9,998	10,799
Amortization of intangible assets	1,742	1,095
Income from operations	29,615	18,485
Investment loss on long-term investment	(1,436)	-
Interest expense – net	(532)	(942)
Income before income taxes	27,647	17,543
Income taxes	7,162	5,804
Net income	20,485	11,739
Net Income per share (Class A and B)		
Basic	\$ 0.29	\$ 0.17
Diluted	0.29	0.16

EBITDA	Three Months Ended March 31,	
	2011	2010
Net Income	\$ 20,485	\$ 11,739
Add:		
Income taxes	7,162	5,804
Interest expense, net	532	942
Investment loss from long-term investment	1,436	-
Amortization of property, plant and equipment and intangible asset	11,740	11,894
EBITDA^(a)	\$ 41,355	\$ 30,379

(a) EBITDA is a non-GAAP measure calculated by adding back to net income the sum of net interest expense, taxes, depreciation/amortization of property, plant and equipment and intangible assets, and impairment of intangible assets and goodwill. EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. EBITDA is used by many analysts in the oil and gas industry as one of several important analytical tools. The above is the calculation of EBITDA for the periods presented.

1.0 OUTLOOK

The outlook for market activity in the Company's Pipeline and Pipe Services Segment and in the Petrochemical and Industrial Segment is outlined below:

Pipeline Segment - North America

The Company has experienced improving small diameter market conditions in both Canada and the USA through 2010 and in the first quarter of 2011. This improvement has been related to increased well drilling and completions throughout North America, and has bolstered demand for small diameter pipe coating, composite pipe, and joint protection products. The trend of improvement is expected to continue once the seasonal impact of spring break up in Western Canada is complete. During the second quarter, the Company will be in production on a number of large diameter pipe coating projects that should offset the spring break up impact. In the third quarter,

the Company will launch production on the \$40 million Jack St. Malo project at the Brigden site in Beaumont, Texas, with this project reaching full production in the fourth quarter and continuing through the first quarter of 2012.

Pipeline Segment - Latin America

The Latin America region, consisting primarily of the Company's operations in Mexico and Brazil, had very weak revenues in the first quarter. The absence of project activity in Mexico is believed to be temporary as Pemex have a number of pipeline developments that are planned for the second half of 2011. In Brazil, the Company has secured a \$20 million contract to provide pipe coating services for the P55 Risers project. This project is currently completing product validation and should commence production in the third quarter.

Pipeline Segment - EMAR

Project activity in the Europe, Middle East, Africa, Russia ("EMAR") region was an area of notable strength for ShawCor in the first quarter with several major projects in production including the U.S. \$93 million Total Laggan-Tormore project. The Laggan project is being executed in stages with the 18" pipe portion of the project now complete and the 30" pipe portion not scheduled to reach full production until the summer. The result will be a short term reduction in activity in the second quarter but a return to first quarter levels of production in the fourth quarter.

Pipeline Segment - Asia Pacific

During 2010, revenue generated from the Asia Pacific region reached a record level due to the execution of a portion of the \$185.0 million PNG LNG and \$40.0 million Epic Energy QSN3 projects plus a number of other projects. The Epic Energy project was completed in the first quarter of 2011 and revenue from the PNG LNG project declined by approximately \$26 million compared with the fourth quarter of 2010 as a result of deferred pipe deliveries. As a result of disruption to port facilities in Japan due to the March, 2011 earthquake and tsunami, these deferred pipe deliveries are not expected to be made until the third quarter of 2011. As full production on the PNG LNG project is resumed, and several other large projects in South East Asia anticipated for the second half of 2011 commence, revenue in the region should strengthen with full year revenue in line with the prior year.

Petrochemical and Industrial Segment

The Company continues to expect that the gradual recovery in the global economy following the economic recession of 2008 and 2009 will generate ongoing improvements in the Petrochemical and Industrial segment's markets throughout 2011.

Order Backlog

The Company's order backlog, representing customer orders expected to be completed within one year, declined in the first quarter to \$333 million from a total of \$375 million at December 31, 2010. The Company has in recent months submitted firm project bids totaling in excess of \$1.5 billion. These bids relate to projects that are progressing towards client investment approval decisions, at which time the bids will translate into firm production orders, which, if several are awarded to the Company, offer the potential to increase ShawCor's backlog during 2011.

2.0 RESULTS FROM OPERATIONS

2.1 Consolidated Information

Revenue

The following table sets forth revenue by reportable operating segment for the following periods:

(in thousands of C\$)	Three months ended		
	March 31, 2011	December 31, 2010	March 31, 2010
Pipeline and Pipe Services	\$ 246,469	\$ 267,780	\$ 194,580
Petrochemical and Industrial	33,361	25,878	30,395
Elimination	(364)	(1,572)	(403)
	\$ 279,466	\$ 292,086	\$ 224,572

First Quarter 2011 versus First Quarter 2010

Consolidated revenue increased by \$54.9 million, or 24%, from \$224.6 million during the first quarter of 2010 to \$279.5 million during the first quarter of 2011, primarily due to an increase of \$51.9 million in the Pipeline and Pipe Services segment.

Revenue for the Pipeline and Pipe Services segment was higher in the first quarter of 2011 than in the first quarter of 2010, mainly because of significant growth in EMAR and modest growth in North America, partially offset by lower revenue in Latin America and Asia Pacific. See section 3.1 – Segment Information for additional disclosure with respect to the change in revenue in the Pipeline and Pipe Services segment.

First Quarter 2011 versus Fourth Quarter 2010

Consolidated revenue decreased by \$12.6 million, or 4%, from \$292.1 million for the fourth quarter of 2010 to \$279.5 million for the first quarter of 2011, mainly due to a decrease of \$21.3 million in the Pipeline and Pipe Services segment, partially offset by an increase of \$7.5 million in the Petrochemical and Industry segment.

Revenue for the Pipeline and Pipe Services segment was \$21.3 million lower in the first quarter of 2011 than in the fourth quarter of 2010, because of lower revenue in Latin America, Asia Pacific and North America, which was partially offset by higher revenue in EMAR. See section 3.1 – Segment Information for additional disclosure with respect to the change in revenue in the Pipeline and Pipe Services segment.

Revenue for the Petrochemical and Industrial segment increased \$7.5 million in the first quarter of 2011 compared to the fourth quarter of 2010, primarily due to higher revenues in North America and EMAR. See section 3.2 – Segment Information for additional disclosure with respect to the change in revenue in the Petrochemical and Industrial segment.

Income from Operations (“Operating Income”)

The following table sets forth income from operations and operating margin for the following periods:

(in thousands of C\$ except Operating Margin)	Three months ended		
	March 31, 2011	December 31, 2010	March 31, 2010
Operating Income	\$ 29,615	\$ 47,333	\$ 18,485
Operating Margin ^(a)	10.6 %	16.2 %	8.2 %

(a) Operating margin is defined as operating income divided by revenue.

First Quarter 2011 versus First Quarter 2010

Operating Income increased by \$11.1 million, or 60%, from \$18.5 million for the first quarter of 2010 to \$29.6 million for the first quarter of 2011, mainly due to higher gross profit of \$18.9 million from the increase in revenue as explained above, and partially offset by an increase in selling, general and administration expenses of \$7.3 million due to increased staffing levels and higher management incentive compensation provisions.

First Quarter 2011 versus Fourth quarter 2010

Operating Income decreased by \$17.7 million, or 37%, from \$47.3 million during the fourth quarter of 2010 to \$29.6 million during the first quarter of 2011 mainly due to a decrease in gross profit of \$10.7 million from lower revenue as explained above, combined with an increase in selling, general and administration expenses of \$16.0 million. Also affecting quarter over quarter comparability were the impairment charges of \$ 7.1 million recorded in the fourth quarter of 2010, as a result of the transition to IFRS reporting standards (See section 4 – Transition to International Financial Reporting Standards) as well as higher amortization expenses of \$1.3 million in the fourth quarter of 2010. The major factors in the selling, general, and administration expense variance were the adjustments relating to IFRS of \$ 4.2 million (See section 4 – Transition to International Financial Reporting Standards) and provision reversals totaling \$10.0 million recorded in the fourth quarter of 2010 related to an adjustment to the management incentive compensation to reflect actual performance, as well as employee benefit costs.

Income taxes

First Quarter 2011 versus First Quarter 2010

The Company recorded income tax expense of \$7.2 million (26% of income before income taxes) in the first quarter of 2011, compared to income tax expense of \$5.8 million (33% of income before income taxes) in the first quarter of 2010. The effective income tax rate in the first quarter was lower than the Company's expected effective income tax rate of 29%, mainly due to the fact that a substantial portion of the Company's taxable income in the first quarter of 2011 was earned in Asia Pacific and other jurisdictions where the expected tax rate is 25% or less.

First Quarter 2011 versus Fourth Quarter 2010

The Company recorded income tax expense of \$7.2 million, (26% of income before income taxes) in the first quarter of 2011, compared to income tax expense of \$13.2 million (21% of income before income taxes) in the fourth quarter of 2010. The effective income tax rate in the first quarter was higher than the Company's effective income tax rate in the fourth quarter of 2010 mainly due to the inclusion in fourth quarter 2010 income before tax of an \$18.0 million gain on revaluation of investment that was not taxable. The effective income tax

rate in the first quarter was lower than the Company's expected effective income tax rate of 29%, as discussed above.

Net Income

First quarter 2011 versus First quarter 2010

Net income increased by \$8.7 million, or 75%, from \$11.7 million in the first quarter of 2010 to \$20.5 million in the first quarter of 2011. The increase was primarily driven by the increased operating income of \$11.1 million as discussed above, partly offset by the loss on long term investment of \$1.4 million.

First quarter 2011 versus Fourth Quarter 2010

Net income decreased by \$29.2 million, or 59%, from \$49.7 million in the fourth quarter of 2010 to \$20.5 million in the first quarter of 2011. The decrease was primarily driven by the \$18.0 million gain on revaluation of investment recorded in the fourth quarter of 2010 and the lower sales and gross profit in the first quarter of 2011, as discussed above.

2.2 Foreign Exchange Impact

The following table sets forth the significant currencies in which the Company operates and the average quarter-to-date foreign exchange rates for these currencies versus Canadian dollars, for the following periods:

	Three Months ended March 31,	
	2011	2010
U.S. dollar	0.9865	1.0420
Euro	1.3647	1.4278
British Pounds	1.5903	1.6213

The following table sets forth the impact on revenues, income from operations and net income, compared with the noted prior period, as a result of foreign exchange fluctuations on the translation of foreign currency operations.

(in thousands of C\$)	3 months ended March 31, 2011 versus 3 months ended March 31, 2010	3 months ended March 31, 2011 versus 3 months ended December 31, 2010
Revenue	\$ (8,473)	\$ (3,922)
Income from operations	(1,634)	(1,019)
Net income	(1,340)	(922)

3.0 SEGMENT INFORMATION

3.1 Pipeline and Pipe Services segment

The following table sets forth, by geographic location, the revenue, operating income and operating margin for the Pipeline and Pipe Services segment for the following periods:

(in thousands of C\$ except Operating Margin)		Three months ended		
		March 31, 2011	December 31, 2010	March 31, 2010
North America	\$	115,189	\$ 116,969	\$ 92,182
Latin America		3,475	17,647	8,736
EMAR		68,189	65,058	32,739
Asia Pacific		59,616	68,106	60,923
Total Revenue	\$	246,469	\$ 267,780	\$ 194,580
Operating Income	\$	34,661	\$ 41,459	\$ 22,002
Operating Margin		14.0%	15.5%	11.3%

First Quarter 2011 versus First quarter 2010

Revenue in the first quarter of 2011 was \$246.5 million, an increase of \$51.5 million, or 26%, over the first quarter of 2010, with significant improvements in EMAR and North America offsetting a reduction in project activity in the Latin America region:

- In North America, revenue increased by \$23.0 million, or 25%, due to strong sales of flexible composite pipe and fittings, increases in small diameter pipe coating volumes, and a pick up in large diameter project activity from the TransCanada Keystone XL, Ultramar Quebec and Energy Transfer Eagleford projects in the quarter which exceeded the volumes on large diameter activity in 2010. Drill pipe inspection volumes also increased as a result of the general improvement in well completion activity throughout North America and in particular the rebound in Western Canada.
- Revenue in Latin America decreased \$5.3 million as a result of a very low level of Pemex activity in Mexico and a delay in the receipt of client approvals to commence production of the P-55 Risers project in Brazil.
- EMAR revenue grew by \$35.5 million, or 109%, due to higher revenue at the Leith, Scotland facility from the Breagh, Statoil P12 and Total Laggan projects. This increase was partially offset by reduced activity at the Orkanger, Norway facility with no large projects running in the first quarter 2011 versus 2010 when the BP Skarv project was active.
- In Asia Pacific, revenue decreased \$1.3 million, or 2%, mainly due to a weaker U.S. dollar in 2011. The major projects in the first quarter of 2011 were the Yamal Europa Gas Pipeline and the PNG LNG Pipeline in Malaysia, the Epic Energy QSN project in Australia, and the Company's Kabil, Indonesia facility started up production on the Total South Mahakan project.

Operating Income in the first quarter of 2011 was \$34.7 million compared to \$22.0 million in the first quarter of 2010, an increase of \$12.7 million, or 58%. The increase was primarily due to the increase in revenue explained above. Operating margins improved by 2.7 percentage points as the higher revenue led to an improvement in the absorption of the fixed manufacturing overhead (included in cost of goods sold) and selling, general and administrative expenses.

First Quarter 2011 versus Fourth Quarter 2010

Revenue in the first quarter of 2011 decreased by \$21.3 million, or 8%, from \$267.8 million in the fourth quarter of 2010, to \$246.5 million in the first quarter of 2011. Major contributors to the revenue decline were the unfavourable impact of foreign exchange fluctuations on the translation of foreign currency operations (See section 2.2 – Foreign Exchange Impact) and the following regional factors:

- In North America, revenue decreased by \$1.8 million, or 2%, mainly due the unfavourable impact of a weaker U.S. dollar.
- The \$14.2 million decrease in revenue in Latin America was due to limited coating activities in Brazil due to the delay in start up of the P55 Risers project, which is now scheduled to commence production in the third quarter. Also affecting Latin America was lower project activity in Mexico due to delays in Pemex investment approvals for a number of pipeline projects.
- Revenue in EMAR increased by \$3.1 million, or 5%, primarily driven by the Total Laggan, Breagh and Statoil P12 projects, partially offset by lower activity in Saudi Arabia and lower offshore weld inspection volumes.
- In Asia Pacific, revenue decreased by \$8.5 million, or 12%, as the Company completed production on the Epic Energy QSN3 project in Kembla Grange, Australia, and pipe deliveries for the PNG LNG pipeline project were deferred to the second half of 2011. As a result, PNG LNG revenue declined by \$26 million. These shortfalls were partially offset by increased production on the Yamal Europa Gas Pipeline, Total South Mahakam and the QCLNG Narrows Crossing projects.

Operating Income in the first quarter of 2011 decreased by \$6.8 million, or 16%, from the \$41.5 million in the fourth quarter of 2010 to \$34.7 million. The decrease was primarily due to the lower revenue explained above and the higher selling, general and administrative expenses. The operating margin declined by 1.5 percentage points as a result of a 0.7% point decrease in contribution margins from changes in project mix and the under absorption of fixed manufacturing overhead (included in cost of goods sold) and selling, general and administrative expenses as a result of the revenue decline.

3.2 Petrochemical and Industrial segment

The following table sets forth, by geographic location, the revenue, Operating Income and operating margin for the Petrochemical and Industrial segment for the following periods:

(in thousands of C\$ except Operating Margin)		Three months ended		
		March 31, 2011	December 31, 2010	March 31, 2010
North America	\$	17,807	\$ 13,279	\$ 16,809
EMAR		14,818	12,040	13,586
Asia Pacific		736	559	-
Total Revenue	\$	33,361	\$ 25,878	\$ 30,395
Operating Income	\$	3,525	\$ 3,572	\$ 3,011
Operating Margin		10.6%	13.8%	10.0%

First Quarter 2011 versus First Quarter 2010

Revenue in the Petrochemical and Industrial segment in the first quarter of 2011 at \$33.4 million was up \$3.0 million, or 10%, from the first quarter of 2010 due to higher copper prices that increased revenue in the wire and cable business combined with increased heat shrink tubing shipments in the EMAR, Asia Pacific and North America regions.

Operating Income in the first quarter of 2011 was \$3.5 million compared to \$3.0 million in the first quarter of 2010, an increase of \$0.5 million, or 17%. The increase was due to higher sales as explained above and an increase in the operating margin of 0.6% points on improved fixed cost overhead absorption.

First Quarter 2011 versus Fourth Quarter 2010

In the Petrochemical and Industrial segment, revenue in the first quarter of 2011 totaled \$33.4 million compared to \$25.9 million in the fourth quarter of 2010, an increase of \$7.5 million, or 29%. The increase was attributable to higher copper prices that increased revenue in the wire and cable business, seasonally higher revenue in North America and a stronger recovery of the automobile segment in EMAR following typical December automotive facility shutdowns.

Operating Income in the first quarter of 2011 was \$3.5 million compared to \$3.6 million in the fourth quarter of 2010. The operating margin was lower by 3.2 percentage points on a reduction in contribution margin from increased input costs and changes in product mix combined with increased selling, general and administration expenses.

3.3 Financial and Corporate

Financial and corporate costs include corporate expenses not allocated to the operating segments and other non-operating items including foreign exchange gains and losses on foreign currency denominated cash and working capital balances. The corporate division of the Company only earns revenue that is considered incidental to the activities of the Company. As a result, it does not meet the definition of a reportable operating segment as defined under GAAP.

The following table sets forth the Company's unallocated financial and corporate expenses, before foreign exchange gains and losses, for the following periods:

(in thousands of C\$)		March 31, 2011	December 31, 2010	March 31, 2010
Financial and corporate expense	\$	9,918	\$ (507)	\$ 8,184

First Quarter 2011 versus First Quarter 2010

Financial and corporate costs increased by \$1.7 million from \$8.2 million during the first quarter of 2010 to \$9.9 million during the first quarter of 2011 due to higher expenses related to increased staffing levels with an increase in salaries and associated benefits.

First Quarter 2011 versus Fourth quarter 2010

Financial and corporate costs increased by \$10.4 million from the fourth quarter of 2010 primarily due to higher employee salaries and benefits expenses, increased professional fees related to corporate development, and provision reversals totaling \$6.5 million recorded in the fourth quarter of 2010 related to an adjustment to

management incentive compensation to reflect actual performance, employee defined benefit pension costs and decommissioning liabilities

4.0 Transition to International Financial Reporting Standards (IFRS)

ShawCor is reporting its financial results in accordance with IFRS from January 1, 2011, the changeover date set by the Canadian Accounting Standards Board (AcSB). IFRS compliant comparative financial information for one year from the changeover date is required.

For the quarter ended March 31, 2010, ShawCor has restated its operating results as if it had always prepared financial results in accordance with IFRS. As a result of componentization of capital assets, revision in the estimated useful life and applying different rates to the different components and impairment of certain assets as of January 1, 2010 under IFRS, the depreciation expense for the first quarter of 2010 has decreased by \$1.5 million over the amount previously reported. In addition, due to changes in the way temporal entities and decommissioning liabilities are recorded under IFRS, ShawCor recorded a reduction of \$0.3 million in selling, general and administration expenses and an increase of \$0.2 million in foreign exchange gains. Together, these adjustments increased first quarter 2010 net income by \$1.7 million after recording an increase in the deferred tax expense of \$0.3 million.

As a result of componentization of capital assets, revision in the estimated useful life and applying different rates to the different components starting January 1, 2010 under IFRS, the depreciation expense for the fourth quarter of 2010 has decreased by \$1.7 million over the amount previously reported. ShawCor recorded a \$7.1 million charge for impairment of certain Pipeline and Pipe Services Segment fixed assets in the fourth quarter under IFRS. In addition, due to changes in the way temporal entities, decommissioning liabilities and employee defined benefit pension expenses are recorded under IFRS, ShawCor recorded a net reduction of \$4.2 million in selling, general and administration expenses. Together these adjustments decreased fourth quarter 2010 net income by \$1.1 million.

5.0 Forward-Looking Information

This document includes certain statements that reflect management's expectations and objectives for Company's future performance, opportunities and growth, which statements constitute forward-looking information under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgments and uncertainties. These statements may be identified by the use of forward-looking terminology such as "may", "will", "should", "anticipate", "expect", "believe", "predict", "estimate", "continue", "intend", "plan" and variations of these words or other similar expressions. Specifically, this document includes forward-looking information in respect of, among other things, the impact of global economic activity on the demand for the Company's products as well as the prices of commodities used by the Company, the impact of changing energy demand, supply and prices, the impact of changes in competitive conditions in the markets in which the Company participates, the impact of changing laws for environmental compliance on the Company's capital and operating costs, and the adequacy of the Company's existing accruals in respect thereof, the Company's relationships with its employees, the continued establishment of international operations, the effect of continued development in emerging economies, as well as the Company's plans as they relate to research and development activities and the maintenance of its current dividend policies, the outlook for revenue and operating income and the expected development in the Company's order backlog.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. We caution readers not to place undue reliance on forward looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward looking information. Significant

risks facing the Company include, but are not limited to: changes in global economic activity and changes in energy supply and demand which impact on the level of drilling activity and pipeline construction; exposure to product and other liability claims; compliance with environmental, trade and other laws; political, economic and other risks arising from the Company's international operations; fluctuations in foreign exchange rates, as well as other risks and uncertainties, as more fully described herein under the heading "Risks and Uncertainties".

These statements of forward-looking information are based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments as well as other factors believed to be reasonable and relevant in the circumstances. These assumptions include assumptions in respect of the potential for improvement in demand for the Company's products and services as a result of continued global economic recovery, the potential for increased investment in global energy infrastructure as a result of stabilization of capital markets, the Company's ability to execute projects under contract, the continued supply of and stable pricing for commodities used by the Company and the availability of personnel resources sufficient for the Company to operate its businesses. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this document and the Company can give no assurance that such expectations will be achieved.

When considering the forward looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. ShawCor Ltd. does not assume the obligation to revise or update forward looking information after the date of this document, or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

Other information relating to the Company, including its Annual Information Form is available on SEDAR at www.sedar.com.

May 12, 2011

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday May 13th, at 10:00 AM EDT, which will discuss the company's first quarter 2011 financial results.

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

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