



November 9, 2011

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

PRESS RELEASE

SHAWCOR DECLARES QUARTERLY DIVIDEND

The Board of Directors today declared a dividend of eight cents (8.0 cents) per Class A Subordinate Voting Share and seven and two hundred and seventy-three one thousandths cents (7.273 cents) per Class B Multiple Voting Share payable on the 30th day of November, 2011, to shareholders of record at the close of business on the 18th day of November, 2011.

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 Thursday, November 10, 2011, at 10:00 AM EST, which will discuss the company's third quarter 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