

October 24, 2011

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

**SHAWCOR SECURES NORTH SEA FLOW ASSURANCE COATING
CONTRACTS**

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced that its pipecoating division, Bredero Shaw, has been awarded a number of contracts with a total value in excess of US\$40 million from Subsea 7, a global leader in seabed-to-surface engineering, construction and services, to provide flow assurance pipecoatings in support of subsea projects in the Norwegian sector of the North Sea.

The contracts will be executed at Bredero Shaw's facility in Orkanger, Norway and involve the coating of in excess of 110 km of 6" to 16" pipe. This facility is a technology leader in the Flow Assurance, Field Joint and Custom Coating markets and provides leading-edge insulation solutions to the North Sea and West Africa.

ShawCor Ltd is an energy services company specializing in products and services for the pipeline and pipe services and the petrochemical and industrial segments of the oil and gas industry. The company operates through seven divisions with over seventy manufacturing and service facilities located around the world.

Bredero Shaw, ShawCor's largest division, is the global leader in pipe coating solutions and employs approximately 4,000 permanent and contract personnel located at offices and facilities in fifteen countries. The division provides specialized coating systems and related services for corrosion protection, insulation and weight coating applications on land and marine pipelines including highly engineered corrosion and insulation systems for deepwater applications.

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate" or similar terminology are used to identify forward-looking information. This forward looking information is based on assumptions, estimates, and analysis made in the light of the company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the company to be reasonable and relevant in the circumstances. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed, or implied by the forward-looking information. The risks and uncertainties include, among other things, changes in global economic activity and changes in energy supply and demand which

impact on the level of drilling activity and pipeline construction; political, economic and other risks arising from international operations; compliance with environmental, trade and other laws; liability claims; fluctuations in foreign exchange rates and fluctuations in raw material prices, as well as other risks and uncertainties that are more fully described in the company's Annual Information Form, annual and quarterly reports and other reports and filings made with securities regulatory authorities and available at www.sedar.com.

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