

May 18, 2010

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

PRESS RELEASE

**SHAWCOR ANNOUNCES SHARE CAPITAL INVESTMENT IN
SOCOTHERM S.p.A.**

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced that the Board of Directors of Socotherm S.p.A. has accepted an offer for a share capital investment from an investor group consisting of ShawCor Ltd of Toronto, Canada and two private equity firms, 4D Global Energy Advisors of Paris, France and Sophia Capital of Buenos Aires, Argentina.

Completion of the share capital investment will result in the investor group attaining a 95% ownership interest in Socotherm S.p.A., with ShawCor Ltd holding a 40% interest in the investor group. ShawCor's investment will be approximately Euros 30 million. The completion of the investment is subject to a number of conditions, including approval of the Italian court supervising Socotherm S.p.A.'s restructuring process as well as the approval of Socotherm's creditors.

Headquartered in Vicenza, Italy, Socotherm S.p.A. is a global pipe-coating contractor primarily serving the oil and gas industry. Socotherm S.p.A. is a public company listed on the Italian Stock Exchange (SCTM.MI) with revenue of Euros 137.2 million during its fiscal year ended December 31, 2009.

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.

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 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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