

October 29, 2010

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

PRESS RELEASE

**SHAWCOR TO COMPLETE SHARE CAPITAL INVESTMENT IN
SOCOTHERM S.p.A.**

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced that it has received notice that the Court of Vicenza, following the hearing held on October 15, 2010, has issued a decree of homologation that effectively approves the share capital investment in Socotherm S.p.A. (“Socotherm”) that the Company had previously announced on May 18, 2010. Upon execution of the capital increase, to be completed within the next few days, ShawCor and its investment partners, operating through a newly established holding company Fineglade Limited, will acquire a 95% ownership interest in Socotherm. ShawCor will hold a 40% interest in Fineglade with a total investment not expected to exceed €30 million and intends to record its investment on an equity accounting basis.

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 €137 million during its most recent 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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