

November 29, 2011

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

PRESS RELEASE

SHAWCOR RENEWS NORMAL COURSE ISSUER BID

ShawCor Ltd. (“ShawCor”) (TSX: SCL.A, SCL.B) today announced that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its normal course issuer bid for a further one year period. ShawCor’s normal course issuer bid will now expire on November 30, 2012 in accordance with rules of the TSX.

Under ShawCor’s previously approved issuer bids, first entered into on December 1, 2004 and last renewed on December 1, 2010, ShawCor has purchased an aggregate of 6,167,700 Class A Subordinate Voting Shares (the “Class A Shares”) at a weighted average price of \$25.41. As of November 23, 2011, 594,100 Class A Shares have been purchased by ShawCor at a weighted average price of \$25.68 under its 2010 normal course issuer bid. All such shares have been cancelled.

As approved by the TSX, during the period of December 1, 2011 to November 30, 2012, ShawCor is now authorized to acquire, through the facilities of TSX, up to 3,000,000 of the currently issued and outstanding Class A Shares and up to 100,000 of the currently issued and outstanding Class B Multiple Voting Shares (the “Class B Shares”). These two amounts comprise approximately 5.80% and 9.36% of the public float outstanding as at November 23, 2011 for Class A Shares and Class B Shares, respectively. Daily purchases will be limited to 27,449 Class A Shares and 1,000 Class B Shares, other than block purchase exemptions. All Class A Shares and Class B Shares purchased under the normal course issuer bid will be cancelled.

The Board of Directors of Shawcor has initiated this normal course issuer bid because the Board believes that the ShawCor shares are an attractive investment at appropriate market prices, are a prudent use of funds and will provide additional liquidity to shareholders.

As at November 23, 2011, there were 57,847,412 Class A Shares and 12,784,335 Class B Shares issued and outstanding.

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

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