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

PRESS RELEASE

SHAWCOR ANNOUNCES JOINT VENTURE AGREEMENT FOR PIPE COATING IN THE RUSSIAN OFFSHORE PIPELINE MARKET

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced its pipecoating division, Bredero Shaw, has entered into a joint venture agreement with OOO ArkhTekhnoProm, an affiliate of OAO Mezhrefiontruboprovodstroi, the leading Russian offshore pipeline contractor. The joint venture will establish a pipe coating facility in the Arkhangelsk Region, Russian Federation that will provide advanced concrete weight coating services for the emerging northern Russia offshore pipeline market.

The joint venture involves the formation of a company owned 75% by OOO ArkhTekhnoProm and 25% by Bredero Shaw to provide concrete coating services at a facility located at the Port of Arkhangelsk in the Russian Federation. Bredero Shaw will lease one of its proprietary mobile concrete coating plants to the joint venture company and will operate the plant under a technical services agreement for an initial period of four years. The first contract to be executed by the joint venture involves concrete weight coating of 48" pipe for a pipeline crossing of Baydaratskaya Bay from the Yamal peninsula. This project will commence during the second quarter of 2010. It is expected that the Arkhangelsk location will enable the joint venture to successfully undertake future pipe coating projects related to Yamal peninsula pipeline development as well as other offshore projects throughout the Russian Federation.

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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