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

PRESS RELEASE

**SHAWCOR ANNOUNCES CONTRACT TO PROVIDE
ANTICORROSION AND CONCRETE WEIGHT COATING SERVICES TO
GAZPROM IN RUSSIA**

ShawCor Ltd. (TSX: SCL.A, SCL.B) today announced its subsidiary, Bredero Shaw, has received a contract with a value in excess of \$20 million to provide three layer anticorrosion and concrete weight coating for the subsea crossing of Baydaratskaya Bay. The contract has been awarded to Bredero Shaw Limited and will be executed at its coating facility in Leith, Scotland.

Baydaratskaya Bay is located in the southern part of the Kara Sea along the coastline of the Yamal Peninsula in Northern Russia. This contract will involve coating 20 km of 48" pipe and represents a section of one of several strategic pipelines that will move gas from the Yamal Peninsula to Europe.

ShawCor Ltd is an energy services company specialising 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 six divisions with over sixty manufacturing and service facilities located around the world.

Bredero Shaw, ShawCor's largest division, is the global leader in pipe coating solutions. 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 in other reports and filings made with securities regulatory authorities and available at www.sedar.com.

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