May 8th, 2012

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

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES FIRST QUARTER 2012 RESULTS

- First quarter revenue of $312.3 million increased by 12% from the $279.5 million reported in the first quarter of 2011.
- During the first quarter, new contract awards led to an increase in the Company's order backlog to $672 million, a new record level. These awards included the pipe coating contract for the Ichthys Gas Export Pipeline valued at over $400 million, the largest contract award in the Company's history.
- EBITDA in the first quarter of 2012 was $42.6 million, or 2% higher than the $41.8 million reported in the first quarter of 2011.
- Net income (attributable to shareholders of the Company) in the first quarter was $23.3 million (or a $0.33 per share diluted) compared with net income of $20.5 million (or $0.29 per share diluted) in the first quarter of the prior year.

"During the first quarter 2012, ShawCor's new order backlog increased by 23% to reach $672 million as a result of the award of several significant new contracts, including the pipe coating for the Ichthys Gas Export Pipeline, the largest contract award in the Company's history" said Bill Buckley, President and CEO of ShawCor Ltd.

Mr. Buckley added "The Company's record order backlog will begin to generate strong year over year growth in revenue and profit commencing in the second half of 2012 and continuing through 2013. We expect that the resulting increase in cash flows from operations combined with our current strong financial position will provide ShawCor with unprecedented opportunities to pursue its growth strategy within the global pipeline and energy services industry."

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months ended March 31,			
		2012		2011
Revenue	**$**	**312,268**	$	279,466
Gross profit		**118,494**		105,054
Gross profit %		**37.9%**		37.6%
EBITDA[(a)]		**42,568**		41,839
Income from operations		**30,855**		30,099
Net income for the period[(b)]	**$**	**23,274**	$	20,485
Earnings per share:				
Basic	**$**	**0.33**	$	0.29
Fully diluted	**$**	**0.33**	$	0.29

(a) EBITDA is a non-GAAP measure calculated by adding back to net income the sum of net interest expense, taxes, depreciation/amortization of property, plant and equipment and intangible assets, impairment of intangible assets and goodwill, investment losses and accounting gain on acquisition. EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. EBITDA is used by many analysts in the oil and gas industry as one of several important analytical tools. The above is the calculation of EBITDA for the periods presented.
(b) Attributable to the shareholders of the Company.

1.0 OUTLOOK

The major contract awards that the Company announced in late 2011 and during the first quarter of 2012 position ShawCor for strong growth in revenue and profit in 2012 and 2013. The outlook for market activity in the Company's Pipeline segment by region and in the Petrochemical and Industrial segment is outlined below:

Pipeline Segment - North America

The Company's pipeline segment businesses are currently producing revenues that have improved by more than 50% from the recession impacted levels of activity experienced in 2009 and 2010. Further growth in North American well drilling and completions is not expected as any increase in oil-related activity will likely be offset by reduced dry gas drilling. The Company does, however, believe that it can continue to generate modest growth in revenue through increased market share. Two areas where we have good potential for such market share driven growth are drill pipe inspection and related services and at Flexpipe, the Company's spoolable composite pipe business unit. The continued trend to replace small diameter steel pipe with spoolable composite pipe provides the Company with the potential for further gains in market share and revenue growth in the North American composite pipe market. In the Company's North American pipe coating business, volumes will likely be consistent with 2011 in the Canadian operations while the USA should provide growth from the Beaumont, Texas location where the Brigden™ mobile facility is executing the $40 million Jack St. Malo project and where a mobile concrete coating plant is currently being set up to execute a project in the third quarter for a customer in South America.

Pipeline Segment - Latin America

In 2012, the Company expects that the Latin American region will provide ShawCor with significant revenue growth based on booked orders and strong bidding activity for projects in Mexico. In Brazil, the $20 million P55 Risers pipe coating project is in full production and will continue into the third quarter. In Mexico, increased volumes, based on booked and outstanding bids, should generate growth in revenues, particularly in the second half of 2012. Finally, in the first quarter of 2012, the Company was awarded a concrete weight coating project with a value now estimated to exceed $80 million that will be executed during the second half of 2012 through the mobilization of two mobile plants to La Brea Trinidad.

Pipeline Segment - EMAR

The Company continues to expect that revenue in the Europe, Middle East, Africa, Russia ("EMAR") region will decline modestly from the very strong levels of 2011 when the U.S. $93 million Total Laggan – Tormore project was executed at ShawCor's Leith, Scotland facility. The reduction in revenue from the Leith facility will, however, be partially offset by stronger activity at the Company's pipe coating plants in Orkanger, Norway and Ras Al Khaimah, UAE. Furthermore, more effective facility utilization coupled with higher gross margins on the work that has been contracted should generate profit levels that meet or exceed the prior year level despite the revenue decrease.

Pipeline Segment - Asia Pacific

The Company's Asia Pacific region has been the primary source for the influx of new contract awards that have taken the Company's order backlog to a record level at March 31, 2012. The total value of these awards exceeds $680 million, of which approximately half will be executed in the next 12 months and is thus included in the backlog. The Company's Asia Pacific region also currently has significant additional outstanding bids that would, if awarded to the Company, generate revenue in 2012 and 2013 and thus contribute to continuing the backlog growth. In the second quarter of 2012, Asia Pacific revenue will be largely unchanged from the first quarter but will begin to accelerate in the third quarter with the launch of the Wheatstone and Ichthys projects. By the fourth quarter, the Company's facilities in Malaysia and Indonesia are expected to be operating at record volume levels with resulting strong operating margins. This level of activity, based on the booked orders, will be sustained throughout 2013 and into 2014.

Petrochemical and Industrial Segment

The improved revenue and operating income generated by the Petrochemical and Industrial segment businesses in 2011 is expected to continue in 2012 based on the record backlog in hand for wire and cable products and the continued ramp up of production and sales in the segment's DSG Canusa facilities. The major risk to this outlook relates to the potential for economic deceleration in Europe and the impact this would have on the Company's automotive and industrial product shipments.

Order Backlog

The Company's order backlog consists of firm customer orders only and represents the revenue the Company expects to realize on booked orders over the succeeding twelve months. The Company reports the twelve month billable backlog because it provides a leading indicator of significant changes in consolidated revenue. As a result of new contract orders that the Company has received in 2011 and the first quarter of 2012, the order backlog has increased to a new record level of $672 million at March 31, 2012, up 23% from $548 million at Dec. 31, 2011 and more than double the level reported one year ago. The Company also continues to bid a substantial number of new projects with outstanding project bids currently exceeding $1.0 billion. This level of bid activity combined with the current backlog represents volume levels unprecedented in the Company's history and supports our outlook for improved performance in the quarters ahead.

2.0 CONSOLIDATED INFORMATION AND RESULTS FROM OPERATIONS

2.1 Revenue

The following table sets forth revenue by reportable operating segment for the following periods:

(in thousands of Canadian dollars)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
Pipeline and Pipe Services	**$ 274,897**	$ 305,808	$ 246,469
Petrochemical and Industrial	**37,753**	36,537	33,361
Elimination	**(382)**	(565)	(364)
	$ 312,268	$ 341,780	$ 279,466

First Quarter 2012 versus First Quarter 2011

Consolidated revenue increased by $32.8 million, or 12%, from $279.5 million during the first quarter of 2011 to $312.3 million during the first quarter of 2012, due to increases of $28.4 million, or 12 %, in the Pipeline and Pipe Services segment and $4.4 million, or 13 %, in the Petrochemical and Industrial segment.

Revenue for the Pipeline and Pipe Services segment was higher in the first quarter of 2012 than in the first quarter of 2011, mainly because of increased activity in North America and Latin America, and was partially offset by lower revenue in EMAR and Asia Pacific. See section 3.1 – Pipeline and Pipe Services segment for additional disclosure with respect to the change in revenue in the Pipeline and Pipe Services segment.

Revenue for the Petrochemical and Industrial segment was higher in the first quarter of 2012 than in the first quarter of 2011, mainly because of an increase of 27% in North American revenues. See section 3.2 – Petrochemical and Industrial segment for additional disclosure with respect to the change in revenue in the Petrochemical and Industrial segment.

First Quarter 2012 versus Fourth Quarter 2011

Consolidated revenue decreased by $29.5 million, or 9%, from $341.8 million during the fourth quarter of 2011 to $312.3 million during the first quarter of 2012, due to a decrease of $30.9 million in the Pipeline and Pipe Services segment, partially offset by an increase of $1.2 million in the Petrochemical and Industrial segment.

Revenue for the Pipeline and Pipe Services segment in the first quarter of 2012 was $30.9 million lower than in the fourth quarter of 2011, primarily due to lower revenue in EMAR, North America and Latin America, partially offset by higher revenue in Asia Pacific. See section 3.1 – *Pipeline and Pipe Services segment* for additional disclosure with respect to the change in revenue in the Pipeline and Pipe Services segment.

Revenue for the Petrochemical and Industrial segment increased by $1.2 million during the first quarter of 2012 compared to the fourth quarter of 2011, primarily due to higher activity levels in EMAR. See section 3.2 – *Petrochemical and Industrial segment* for additional disclosure with respect to the change in revenue in the Petrochemical and Industrial segment.

2.2 Income from Operations

The following table sets forth income from operations ("Operating Income") and Operating Margin for the following periods:

(in thousands of Canadian dollars, except percentages)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
Operating Income	**$ 30,855**	$ 31,748	$ 30,099
Operating Margin[(a)]	**9.9%**	9.3%	10.7%

(a) Operating Margin is defined as Operating Income divided by revenue.

First Quarter 2012 versus First Quarter 2011

Operating Income increased by $0.8 million, from $30.1 million during the first quarter of 2011 to $30.9 million during the first quarter of 2012. Gross profit increased by $13.4 million but was partially offset by an increase in selling, general and administration expenses ("SG&A") of $10.3 million and a foreign exchange loss of $0.8 million recorded in the first quarter of 2012 compared to a foreign exchange gain of $1.3 million in the first quarter of 2011.

Higher revenue, as explained above, generated increased gross profit which resulted in a modest improvement in the gross profit margin.

SG&A expenses increased by $10.3 million compared with the first quarter of 2011 with two factors accounting for the increase. First, SG&A expenses were higher year over year due to an increase in salaries and other personnel related costs of $7.9 million as a result of the acquisition of CSI and other additions to support anticipated growth. Secondly, restructuring charges amounting to $1.9 million for the Leith, Scotland and Kembla Grange, Australia facilities were recorded in the first quarter of 2012.

First Quarter 2012 versus Fourth Quarter 2011

Operating Income decreased by $0.9 million from the fourth quarter of 2011 to $30.9 million during the first quarter of 2012, with gross profit decreasing by $12.8 million on lower revenues, as explained above, partially offset by a decrease in SG&A expenses of $5.8 million and the fact that a $5.2 million impairment loss on property, plant and equipment was recorded in the fourth quarter of 2011.

The decrease in gross profit resulted from lower revenue of $29.5 million, as explained above, coupled with a slightly lower gross profit margin of 0.5 percentage points due to product mix and costs relating to the ramp up of activity in Asia Pacific.

SG&A expenses decreased by $5.8 million compared with the fourth quarter of 2011. SG&A expenses were lower as the fourth quarter of 2011 included certain one-time increases in pension expenses, decommissioning liabilities and inventory obsolescence totaling $7.7 million. This was partially offset by $1.9 million in restructuring charges for the Leith, Scotland and Kembla Grange, Australia facilities recorded in the first quarter of 2012.

2.3 Finance Costs, net

The following table sets forth the components of finance costs, net for the following periods:

(in thousands of Canadian dollars)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
Interest income on short-term deposits	**$ (92)**	$ (293)	$ (196)
Interest expense, other	**505**	1,447	865
Interest expense on long-term debt	**–**	–	344
Finance costs, net	**$ 413**	$ 1,154	$ 1,013

First Quarter 2012 versus First Quarter 2011

The finance costs, net balance decreased by $0.6 million to $0.4 million during the first quarter of 2012 from $1.0 million during the first quarter of 2011 as a result of lower accretion expense on certain non-current liabilities and lower interest expense from the repayment of long-term debt.

First Quarter 2012 versus Fourth Quarter 2011

The finance costs, net balance in the first quarter of 2012 decreased by $0.7 million to $0.4 million from $1.2 million in the fourth quarter of 2011 due to lower accretion expense on certain non-current liabilities, partially offset by lower interest income.

2.4 Income Taxes

First Quarter 2012 versus First Quarter 2011

The Company recorded an income tax expense of $7.6 million (24% of income before income taxes) in the first quarter of 2012, compared to an income tax expense of $7.2 million (26% of income before income taxes) in the first quarter of 2011. The effective income tax rate in the first quarter was lower than the Company's expected effective income tax rate of 27%, as a significant portion of the Company’s taxable income in the first quarter of 2011 was earned in jurisdictions where the expected tax rate is 25% or less.

First Quarter 2012 versus Fourth Quarter 2011

The Company recorded an income tax expense of $7.6 million (24% of income before income taxes) in the first quarter of 2012, compared to an income tax expense of $5.0 million (17% of income before income taxes) in the fourth quarter of 2011. The effective income tax rate in the fourth quarter of 2011 was much lower than the first quarter of 2012 as the fourth quarter of 2011 included a reduction to the prior year provision resulting from the favourable settlement of certain items in dispute with tax authorities.

2.5 Foreign Exchange Impact

The following table sets forth the significant currencies in which the Company operates and the average foreign exchange rates for these currencies versus Canadian dollars, for the following periods:

	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
U.S. dollar	**1.0069**	1.0255	0.9865
Euro	**1.3194**	1.3727	1.3647
British Pounds	**1.5740**	1.6035	1.5903

The following table sets forth the impact on revenue, income from operations and net income, compared with the prior year period, as a result of foreign exchange fluctuations on the translation of foreign currency operations:

(in thousands of Canadian dollars)	**Q1-2012 versus Q1-2011**	Q1-2012 versus Q4-2011
Revenue	$ **1,487**	$ (4,102)
Income from operations	**618**	(909)
Net income	**400**	(627)

In addition to the translation impact noted above, the Company recorded a foreign exchange loss of $0.8 million in the first quarter of 2012 compared to a gain of $1.3 million for the comparable period in the prior year, as a result of the impact of changes in foreign exchange rates on monetary assets and liabilities and short term foreign currency intercompany loans within the group, net of hedging activities.

3.0 SEGMENT INFORMATION

3.1 Pipeline and Pipe Services segment

The following table sets forth, by geographic location, the Revenue, Operating Income and Operating Margin for the Pipeline and Pipe Services segment for the following periods:

(in thousands of Canadian dollars, except percentage amounts)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
North America	**$ 154,315**	$ 161,437	$ 115,189
Latin America	**14,934**	18,448	3,475
EMAR	**58,429**	80,935	68,189
Asia Pacific	**47,219**	44,988	59,616
Total Revenue	**$ 274,897**	$ 305,808	$ 246,469
Operating Income	**$ 37,547**	$ 34,704	$ 34,661
Operating Margin	**13.7%**	11.4%	14.1%

First Quarter 2012 versus First Quarter 2011

Revenue in the first quarter of 2012 was $274.9 million, an increase of $28.4 million, or 12%, over the first quarter of 2011. This was driven by significant improvements in North America and Latin America, partially offset by reductions in large project activity in Asia Pacific and EMAR:

- In North America, revenue increased by $39.1 million, or 34%, as a result of a doubling of flexible composite pipe sales, significantly increased activity in small diameter pipe coating volumes, the addition of revenue from the CSI acquisition and increased market share in tubular management services. These increases were partially offset by lower large diameter activity in Canada and pipe weld inspection volumes in the US.

- Revenue in Latin America increased $11.5 million as a result of the P-55 Risers project in Brazil and increased Petroleos Mexicanos ("PEMEX") activity in Mexico.

- EMAR revenue decreased by $9.8 million, or 14%, due to lower revenue at the Leith, Scotland facility partially offset by the commencement of the Barzan project at Ras Al Khaimah, UAE and increased project activity in Orkanger, Norway.

- In Asia Pacific, revenue decreased $12.4 million, or 21%, from the first quarter of 2011, mainly due to a reduction in major project activity compared with the prior year, when the South Mahakam project in Kabil, Indonesia, the Yamal Europe Gas Pipeline and PNG LNG projects in Kuantan, Malaysia and the EPIC QSN project in Kembla Grange, Australia had all been in full production.

Operating Income in the first quarter of 2012 was $37.5 million compared to $34.7 million in the first quarter of 2011, an increase of $2.8 million, or 10%, primarily due to the increase in revenue as explained above, partially offset by an increase in SG&A expenses as explained in section 2.2 above.

First Quarter 2012 versus Fourth Quarter 2011

Revenue was $274.9 million in the first quarter of 2012, a decrease of $30.9 million, or 10%, from $305.8 million in the fourth quarter of 2011. Activity levels in EMAR, North America and Latin America were lower in the first quarter of 2012 compared to the fourth quarter of 2011, partially offset by an increase in Asia Pacific revenue:

- Revenue in North America decreased by $7.1 million, or 4%, due to the decline in large diameter projects, partially offset by the increase in production of the Jack St. Malo project, increased US small diameter pipe coating, increased sales of flexible composite pipe, and higher revenues for tubular management services in Western Canada and in the US.

- In Latin America, revenue was lower by $3.5 million, or 19%, due to the lower level of PEMEX activity in Mexico compared to the fourth quarter of 2011.

- EMAR revenue decreased by $22.5 million, or 27.8%, primarily due to the completion of the Total Laggan and Gundrun Sigun projects at the Leith, Scotland facility in the fourth quarter of 2011 and lower weld pipe inspection revenues, partially offset by the commencement of the Barzan project in RAK.

- Revenue in Asia Pacific increased by $2.2 million, or 5%, in the first quarter of 2012, due to the start of production of the M9 project partially offset by lower activity at the Kuantan, Malaysia and Kembla Grange, Australia facilities.

Operating Income in the first quarter of 2012 was $37.5 million compared to $34.7 million in the fourth quarter of 2011, an increase of $2.8 million, or 8%, with the operating margin improving by 2.4 percentage points to 13.7%. The increase in operating income is primarily due to a decrease in SG&A expenses, as explained in section 2.2, and the fact that an impairment charge for property, plant and equipment of $5.2 million was recorded in the fourth quarter of 2011.

3.2 Petrochemical and Industrial segment

The following table sets forth, by geographic location, the Revenue, Operating Income and Operating Margin for the Petrochemical and Industrial segment for the following periods:

(in thousands of Canadian dollars, except percentage amounts)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
North America	**$ 22,593**	$ 23,467	$ 17,807
EMAR	**14,374**	12,380	14,818
Asia Pacific	**786**	690	736
Total Revenue	**$ 37,753**	$ 36,537	$ 33,361
Operating Income	**$ 5,041**	$ 6,702	$ 3,525
Operating Margin	**13.4%**	18.3%	10.6%

First Quarter 2012 versus First Quarter 2011

Revenue increased in the first quarter by $4.4 million, or 13%, to $37.8 million compared to the first quarter of 2011 due to increased revenue in the wire and cable business in the electrical and oil sands markets combined with increased heat shrinkable product shipments in North America.

Operating Income of $5.0 million in the first quarter of 2012 increased by $1.5 million or 43%, compared to $3.5 million in the first quarter of 2011. The increase was primarily due to the higher revenue as explained above and an increase in operating margin by 2.8 percentage points due to improved overhead absorption from better facility utilization.

First Quarter 2012 versus Fourth Quarter 2011

In the first quarter of 2012, revenue totaled $37.8 million compared to $36.5 million in the fourth quarter of 2011, an increase of $1.3 million, or 3.3%. The increase was driven by higher revenue in the EMAR automotive market, partially offset by lower revenues in the wire and cable business compared to the fourth quarter of 2011.

Operating Income in the first quarter of 2012 was $5.0 million compared to $6.7 million in the fourth quarter of 2011 as the operating margin was lower by 4.9 percentage points, primarily due to lower gross profit margins driven by changes in product mix in both the wire and cable and heat shrink businesses.

3.3 Financial and Corporate

Financial and corporate costs include corporate expenses not allocated to the operating segments and other non-operating items, including foreign exchange gains and losses on foreign currency denominated cash and working capital balances. The corporate division of the Company only earns revenue that is considered incidental to the activities of the Company. As a result, it does not meet the definition of a reportable operating segment as defined under IFRS.

The following table sets forth the Company's unallocated financial and corporate expenses, before foreign exchange gains and losses, for the following periods:

(in thousands of Canadian dollars)	Three months ended		
	March 31, 2012	December 31, 2011	March 31, 2011
Loss from operations	**$ (10,888)**	$ (9,114)	$ (9,435)

First Quarter 2012 versus First Quarter 2011

Financial and corporate costs increased by $1.5 million from $9.4 million during the first quarter of 2011 to $10.9 million during the first quarter of 2012, mainly due to higher personnel related expenses and higher management incentive compensation expenses in 2012 as compared to 2011.

First Quarter 2012 versus Fourth Quarter 2011

Financial and corporate costs increased by $1.8 million from the fourth quarter of 2011 to $10.9 million in the first quarter of 2012, primarily due to higher management incentive compensation expenses in the first quarter 2012 as compared to the fourth quarter 2011.

4.0 FORWARD-LOOKING INFORMATION

This document includes certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute forward-looking information under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgments and uncertainties. These statements may be identified by the use of forward-looking terminology such as ″may″, ″will″, ″should″, ″anticipate″, ″expect″, ″believe″, ″predict″, ″estimate″, ″continue″, ″intend″, ″plan″ and variations of these words or other similar expressions. Specifically, this document includes forward-looking information in respect of, among other things, the impact of existing order backlogs in the Company's revenues, the impact of global economic activity on the demand for the Company's products as well as the prices of commodities used by the Company, the impact of changing energy demand, supply and prices, the impact and likelihood of changes in competitive conditions in the markets in which the Company participates, the impact of changing laws for environmental compliance on the Company's capital and operating costs, and the adequacy of the Company's existing accruals in respect thereof, the Company's relationships with its employees, the continued establishment of international operations, the effect of continued development in emerging economies, as well as the Company's plans as they relate to research and development activities and the maintenance of its current dividend policies, the outlook for revenue and operating income and the expected development in the Company's order backlog.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. We caution readers not to place undue reliance on forward looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward looking information. Significant risks facing the Company include, but are not limited to: changes in global or regional economic activity and changes in energy supply and demand which impact on the level of drilling activity and pipeline construction; exposure to product and other liability claims; shortages of or significant increases in the prices of raw materials used by the Company; compliance with environmental, trade and other laws; political, economic and other risks arising from the Company's international operations; fluctuations in foreign exchange rates, as well as other risks and uncertainties, as more fully described under the heading "Risks and Uncertainties" in the Company's annual MD&A.

These statements of forward-looking information are based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments as well as other factors believed to be reasonable and relevant in the circumstances. These assumptions include those in respect of continued global economic recovery, increased investment in global energy infrastructure as a result of stabilization of capital markets and increasing oil prices, the Company's ability to execute projects under contract, the continued supply of and stable pricing for commodities used by the Company and the availability of personnel resources sufficient for the Company to operate its businesses and the maintenance of operations in major oil and gas producing regions. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this document and the Company can give no assurance that such expectations will be achieved.

When considering the forward looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward looking information after the date of this document or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Wednesday, May 9, 2012, at 10:00 AM EDT, which will discuss the Company's first quarter financial results.

Other information relating to the Company, including its Annual Information Form, is available on SEDAR at www.sedar.com.

Please visit our website at www.shawcor.com for further details.

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ShawCor Ltd.
Consolidated Balance Sheets
(Unaudited)

(in thousands of Canadian dollars)	March 31, 2012	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 380,190**	$ 56,731
Short-term investments	**130,423**	10,545
Accounts receivable	**301,947**	279,324
Income taxes receivable	**12,793**	15,981
Inventories	**153,399**	146,786
Prepaid expenses	**17,639**	20,970
Derivative financial instruments	**292**	270
	996,683	530,607
Non-current Assets		
Property, plant and equipment	**296,155**	299,118
Intangible assets	**84,622**	86,362
Investment in associate	**31,322**	30,095
Deferred income taxes	**29,221**	30,058
Other assets	**26,250**	26,691
Goodwill	**217,991**	220,334
	685,561	692,658
	$ 1,682,244	$ 1,223,265
LIABILITIES AND EQUITY		
Current Liabilities		
Bank Indebtedness	**$ 833**	$ 12,281
Loan payable	**5,306**	5,001
Accounts payable and accrued liabilities	**162,033**	155,796
Provisions	**21,008**	12,317
Income taxes payable	**39,534**	35,334
Derivative financial instruments	**449**	419
Deferred revenue	**191,021**	27,446
Obligations under finance lease	**127**	165
	420,311	248,759
Non-current Liabilities		
Obligations under finance lease	**80**	103
Provisions	**41,534**	50,859
Deferred revenue	**284,363**	–
Derivative financial instruments	**2,676**	2,499
Deferred income taxes	**54,535**	56,984
	383,188	110,445
	803,499	359,204
Commitments and contingencies		
Equity		
Share capital	**221,132**	218,381
Contributed surplus	**16,129**	16,391
Retained earnings	**671,771**	654,062
Non-controlling interest	**8,496**	7,473
Accumulated other comprehensive loss	**(38,783)**	(32,246)
	878,745	864,061
	$ 1,682,244	$ 1,223,265

ShawCor Ltd.
Consolidated Statements of Income
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended March 31,			
		2012		2011
Revenue				
Sale of products	**$**	**104,481**	$	69,328
Rendering of services		**207,787**		210,138
		312,268		279,466
Cost of Goods Sold		**193,774**		174,412
Gross Profit	**$**	**118,494**	$	105,054
Selling, general and administrative expenses		**71,976**		61,646
Research and development expenses		**3,105**		2,917
Foreign exchange losses (gains)		**845**		(1,348)
Amortization of property, plant and equipment		**9,905**		9,998
Amortization of intangible assets		**1,808**		1,742
Income from Operations	**$**	**30,855**	$	30,099
(Gain) loss on long-term investment		**(1,268)**		1,439
Finance costs, net		**413**		1,013
Income before Income Taxes	**$**	**31,710**	$	27,647
Income Taxes		**7,550**		7,162
Net Income for the Period	**$**	**24,160**	$	20,485
Net Income Attributable to:				
Shareholders of the Company	**$**	**23,274**	$	20,485
Non-controlling interests		**886**		–
Net Income for the Period	**$**	**24,160**	$	20,485
Earnings per share				
Basic	**$**	**0.33**	$	0.29
Diluted	**$**	**0.33**	$	0.29
Weighted Average Number of Shares Outstanding				
Basic		**70,651**		70,655
Diluted		**71,306**		71,761

ShawCor Ltd.
Consolidated Statements of Comprehensive Income
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended March 31,	
	2012	2011
Net Income for the Period	**$ 24,160**	$ 20,485
Other Comprehensive Loss		
Unrealized loss on translation of foreign operations	**(7,196)**	(1,463)
Gain on hedges of unrealized foreign currency	**–**	533
Other comprehensive income attributable to investment in associate	**796**	–
Income tax on other comprehensive income (loss)		
Gain on hedges of unrealized foreign currency	**–**	(91)
Other Comprehensive Loss for the Period, net of	**(6,400)**	(1,021)
Comprehensive Income for the Period	**$ 17,760**	$ 19,464
Comprehensive Income Attributable to:		
Shareholders of the Company	**$ 16,737**	$ 19,464
Non-controlling interests	**1,023**	–
Comprehensive Income for the Period	**$ 17,760**	$ 19,464

ShawCor Ltd.
Consolidated Statements of Shareholders' Equity
(Unaudited)

(in thousands of Canadian dollars)	Share capital	Contributed surplus	Retained earnings	Non-Controlling Interest	Accumulated other comprehensive loss	Total Shareholders' equity
December 31, 2011	**$ 218,381**	**$ 16,391**	**$ 654,062**	**$ 7,473**	**$ (32,246)**	**$ 864,061**
Net income for the period	–	–	23,274	886	–	24,160
Issued on exercise of stock options	2,000	–	–	–	–	2,000
Compensation cost on exercised options	736	(736)	–	–	–	–
Compensation cost on exercised RSUs	15	(15)	–	–	–	–
Stock-based compensation	–	489	–	–	–	489
Other comprehensive income (loss)	–	–	–	137	(6,537)	(6,400)
Dividends paid	–	–	(5,565)	–	–	(5,565)
March 31, 2012	**$ 221,132**	**$ 16,129**	**$ 671,771**	**$ 8,496**	**$ (38,783)**	**$ 878,745**
December 31, 2010	$ 206,775	$ 18,144	$ 644,191	$ –	$ (36,867)	$ 832,243
Net income for the period	–	–	20,485	–	–	20,485
Issued on exercise of stock options	1,821	–	–	–	–	1,821
Compensation cost on exercised options	591	(591)	–	–	–	–
Stock-based compensation	–	520	–	–	–	520
Other comprehensive loss	–	–	–	–	(940)	(940)
Dividends paid	–	–	(5,213)	–	–	(5,213)
March 31, 2011	$ 209,187	$ 18,073	$ 659,463	$ –	$ (37,807)	$ 848,916

ShawCor Ltd.
Consolidated Statements of Cash Flows
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended March 31, 2012	2011
Operating Activities		
Net income for the period	**$ 24,160**	$ 20,485
Add (deduct) items not affecting cash		
Amortization of property, plant and equipment	**9,905**	9,998
Amortization of intangible assets	**1,808**	1,742
Amortization of long-term prepaid expenses	**154**	149
Decommissioning obligations expense	**593**	116
Other provision (recovery) expenses	**(2,751)**	816
Stock-based and incentive based compensation	**2,222**	1,723
Deferred income taxes	**(1,611)**	4,199
Loss on disposal of property, plant and equipment	**35**	181
Loss on derivative financial instruments	**185**	87
Accretion expense on deferred purchase consideration	**197**	183
(Gain) loss on investment in associate	**(1,268)**	1,439
Settlement of decommissioning liabilities	**(249)**	–
Settlement of other provisions	**(144)**	(350)
Increase in non-current deferred revenue	**284,363**	–
Net change in employee future benefits	**702**	–
Net change in non-cash working capital and foreign exchange	**149,701**	(27,262)
Cash Provided by Operating Activities	**$ 468,002**	$ 13,506
Investing Activities		
Net purchase of short-term investments	**(119,878)**	–
Purchases of property, plant and equipment	**(9,613)**	(12,068)
Proceeds on disposal of property, plant and equipment	**212**	–
Increase in intangible assets	**(35)**	–
(Decrease) increase in other assets	**(45)**	12
Investment in associate	**–**	(9,085)
Cash Used in Investing Activities	**$ (129,359)**	$ (21,141)
Financing Activities		
Repayment of bank indebtedness	**(11,448)**	–
Repayment of obligations under finance lease	**(61)**	(111)
Issuance of shares	**2,000**	1,333
Dividend paid to shareholders	**(5,565)**	(5,213)
Cash Used in Financing Activities	**$ (15,074)**	$ (3,991)
Effect of Foreign Exchange on Cash and Cash	**$ (110)**	$ (2,412)
Net Increase (decrease) in Cash and Cash Equivalents for the period	**323,459**	(14,038)
Cash and Cash Equivalents - Beginning of Period	**56,731**	155,998
Cash and Cash Equivalents - End of Period	**$ 380,190**	$ 141,960