March 1, 2012

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

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES FOURTH QUARTER AND ANNUAL 2011 RESULTS

- Fourth quarter revenue of $341.8 million increased by 17% from the $292.1 million reported in the fourth quarter of 2010 and was 26%, or $70.3 million higher, than in the third quarter of 2011.
- EBITDA in the fourth quarter was $49.1 million, or 28.3% lower than the $68.5 million reported in the fourth quarter of 2010, but improved by $36.5 million over the third quarter of 2011.
- The decline in fourth quarter EBITDA compared with the prior year was due to a lower gross profit margin as a result of a less favorable project mix combined with an increase in selling, general and administration costs.
- Net income in the fourth quarter was $23.0 million (or a $0.32 per share diluted) compared with net income of $39.2 million (or $0.55 per share diluted) in the fourth quarter of the prior year.
- During the fourth quarter, new contract awards led to an increase in the Company's order backlog to $548 million, a new record high level.

"Fourth quarter financial results, while improved compared to the third quarter, continued to reflect the lower year over year margins that have been experienced in the Pipeline segment" said Bill Buckley, President and CEO of ShawCor Ltd.

Mr. Buckley added "The major contracts that the Company has recently announced have resulted in ShawCor reporting a record backlog at the end of 2011. These new contracts will begin to positively impact financial performance in the second half of 2012 and through 2013."

Effective January 1, 2011, ShawCor Ltd. (the "Company") began reporting its financial results in accordance with International Financial Reporting Standards ("IFRS"). Prior year comparative amounts have been changed to reflect results as if the Company had always prepared its financial results using IFRS. Additional disclosure regarding the transition to IFRS is contained in section 4 – *Transition to International Financial Reporting Standards (IFRS)* of this news release.

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months ended December 31, 2011	Three Months ended December 31, 2010	Twelve Months ended December 31, 2011	Twelve Months ended December 31, 2010
Revenue	**$ 341,780**	$ 292,086	**$ 1,157,265**	$ 1,034,163
Gross profit	**131,331**	115,793	**422,535**	410,522
Gross profit %	**38.4%**	39.6%	**36.5%**	39.7%
EBITDA[(a)]	**49,151**	68,518	**138,837**	186,035
Income from operations	**31,748**	39,622	**84,443**	119,831
Net income for the period[(b)]	**23,042**	39,176	**56,086**	95,072
Earnings per share:				
Basic	**0.32**	0.56	**0.79**	1.35
Fully diluted	**0.32**	0.55	**0.78**	1.33

(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

In late 2008 and throughout 2009, the global economic recession caused lower energy demand and reduced capital availability for infrastructure investment which resulted in pipeline project delays and cancellations and fewer well completions. Commencing in 2010 and continuing in 2011, energy demand rebounded strongly and many of the major pipeline projects that had been delayed or deferred during the economic recession were reactivated with front end engineering, project bidding, and by the end of 2011, the commencement of contract awards. The strengthening of pipeline infrastructure market demand was first indicated early in 2011 when the value of projects for which ShawCor had provided firm bids exceeded $1.5 billion for the first time. During the fourth quarter of 2011and early 2012, the improving outlook for pipeline infrastructure was further evidenced when ShawCor received contracts or letters of intent for projects with a cumulative value exceeding $800 million. As a result of the award of new contracts, ShawCor's order backlog reached a new record level of $548 million at December 31, 2011 and this backlog is expected to lead to revenue growth, particularly in the Company's Pipeline Segment operations in Asia Pacific and Latin America as noted below.

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 produced strong growth in revenue in North America during 2011 and current overall levels of activity are expected to remain strong in 2012 and 2013. The improvement in revenue in 2011 was largely driven by the increased level of well drilling and completions throughout North America that has bolstered demand for the Company's small diameter pipe coating, composite pipe, joint protection products and drill pipe services. With total well completion volumes expected to stabilize at current levels, growth will be driven by market share gains. This is most evident with the Company's spoolable composite pipe business unit that has steadily gained market share in the USA following the installation of service centers in locations well positioned to supply pipe demand from emerging shale resources. The Company believes that the potential exists for further gains in market share and revenue growth in the North American composite pipe market. Another market targeted for share gain is drill tubular services in the USA. The first USA drill tubular service center was successfully launched in 2011 in Pennsylvania to supply the Marcellus and Utica shale plays and further centers will be opened in the USA in 2012 to support customers in other active shale regions.

In pipe coating, growth in 2012 from projects involving offshore applications is expected to largely offset modest weakening in large diameter project volumes. In the fourth quarter of 2011, the Company commenced production on the $40 million Jack St. Malo project at the Brigden™ facility in Beaumont, Texas. The Company has also submitted bids for additional deep water flow assurance projects in the Gulf of Mexico that, if won, will be executed in 2012 and 2013. In addition, the Company will mobilize a mobile concrete weight coating plant to the Beaumont site to execute a project for a customer in South America.

Pipeline Segment - Latin America

The Company experienced weak market conditions in both Mexico and Brazil throughout 2011 with revenue well below historical levels. For 2012, the Company has secured several large projects that will deliver significant revenue growth. Offshore Mexico activity is expected to pick up based on the Company's level of bidding activity. In Brazil, the $20 million P55 Risers pipe coating project has finally commenced production after customer delays during 2011. Elsewhere in the Latin America region, the Company has secured a project with Technip for concrete weight coating on a large diameter offshore gas transmission line. This work will be executed in Trinidad and is expected to contribute in excess of $60 million in revenue.

Beyond 2012, the Company expects the Latin America region to be a continuing source of revenue growth as Brazil undertakes the development of pipeline infrastructure necessary to bring to production the vast deep water oil resources discovered in the pre-salt Santos basin. The Company also expects that Mexico and other markets in South America will offer growth potential for composite pipe products that are now experiencing growing market acceptance in North America.

Pipeline Segment - EMAR

During 2011, revenue increased over the prior year in the Europe, Middle East, Africa, Russia ("EMAR") region as a result of the execution of the U.S. $93 million Total Laggan – Tormore project at ShawCor's Leith, Scotland facility. The Company does not expect to be able to fully replace the 2011 Leith volume of activity in 2012. The outlook is thus for a modest slowdown in region revenue with lower volumes from Leith partially offset by a pick up in facility utilization at the Company's pipe coating plants in Orkanger, Norway and in the UAE. Beyond 2012, the potential for growth exists through expansion opportunities that are under evaluation for several geographic markets in the region where the Company does not currently have pipe coating facilities.

Pipeline Segment - Asia Pacific

The Company's Asia Pacific region, having experienced a significant reduction in revenue in 2011 versus the prior year, is now in a position, with booked production orders, to generate very strong revenue growth. During 2011 and in the first quarter of 2012, ShawCor has booked production orders or holds letters of intent for projects that will be executed at the Company's facilities in Malaysia and Indonesia with a value that exceeds $700 million. These projects include the PTTEP Zawtika Development Project, the Pearl Energy Ruby pipeline, the trunk line and flow assurance pipe coating contracts for the Chevron Wheatstone LNG project and the Ichthys gas export pipeline coating contract. These orders are expected to deliver strong revenue growth for the Company's Asia Pacific region in 2012 and 2013.

In the first quarter of 2012, Asia Pacific revenue will be largely unchanged from the fourth quarter of 2011 while operating margins will be impacted by the costs associated with loading in pipe and ramping up the facilities for the launch of the Wheatstone and Ichthys projects. However a steady growth in revenue and improvement in margins is expected once production begins in the second quarter. 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 well into 2014.

Petrochemical and Industrial Segment

The improved revenue and operating income generated by the Petrochemical and Industrial segment businesses in 2011 was the result of the recovery from the abrupt decline in activity associated with the global economic recession in late 2008 and in 2009. With continued stability in the global economy, operating performance is expected to continue to improve in 2012 based on a stronger backlog for wire and cable project activity particularly for the oil sands market and the continued ramp up of production and sales in the segment's DSG Canusa China facility. 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. The majority of the Company's revenue is typically derived from small orders and projects less than $5 million in value. These orders/projects do not typically enter the backlog as they are booked and executed with minimal lead times. In contrast, projects with values exceeding $5 million often have extended lead times before production commences and thus the growth or decline in such project activity will cause the backlog to change over time and signal changes in future revenue. In the third quarter of 2008, the Company's backlog peaked at $529 million and revenue in 2008 reached a record level of $1.38 billion. Subsequent to 2008, the order backlog declined and reached a low level for 2011of $333 million at the end of first quarter. Since this time, the resurgence of pipeline infrastructure demand and new contract orders has resulted in an increase in the backlog to a new record level of $548 million at Dec. 31, 2011. With the award in the first quarter 2012 of the Ichthys GEP project, with a value exceeding $400 million, further growth in the backlog through 2012 is expected.

With a record backlog in hand and further backlog increases expected, the Company has a high degree of confidence in its outlook for growth in revenue in 2012 and 2013. Revenue growth will also lead to gains in facility utilization, the operational driver for operating margin improvement. With a focus on the successful execution of the projects that have been secured, ShawCor is well positioned to generate strong cash flows over the next two years. Increasing cash flows from operations plus the Company's current healthy financial position create the resources to allow ShawCor to pursue its strategy of growth through geographic expansion, new product and service introductions in existing and complementary markets and through the acquisition of companies that broaden the Company's market position within the global pipeline and energy services industry.

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			Twelve Months ended	
		December 31, 2011	September 30 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
Pipeline and Pipe Services	**$**	**305,808**	240,360	267,780	**1,021,099**	920,157
Petrochemical and Industrial		**36,537**	32,468	25,878	**138,080**	115,783
Elimination		**(565)**	(1,350)	(1,572)	**(1,914)**	(1,777)
	$	**341,780**	271,478	292,086	**1,157,265**	1,034,163

Fourth Quarter 2011 versus Fourth Quarter 2010

Consolidated revenue increased by $49.7 million, or 17%, from $292.1 million during the fourth quarter of 2010 to $341.8 million during the fourth quarter of 2011, driven by an increase of $38.0 million in the Pipeline and Pipe Services segment and $10.7 million in the Petrochemical and Industrial segment.

Revenue for the Pipeline and Pipe Services segment was higher in the fourth quarter of 2011 than in the fourth quarter of 2010, mainly because of increased activity in North America and EMAR, and was partially offset by lower revenue in Latin America. 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 fourth quarter of 2011 than in the fourth quarter of 2010, mainly because of an increase of 26% 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.

Fourth Quarter 2011 versus Third Quarter 2011

Consolidated revenue increased by $70.3 million, or 26%, from $271.5 million during the third quarter of 2011 to $341.8 million during the fourth quarter of 2011, mainly due to an increase of $65.5 million in the Pipeline and Pipe Services segment.

Revenue for the Pipeline and Pipe Services segment was $65.5 million higher during the fourth quarter of 2011 compared with the third quarter of 2011, as a result of higher revenue in all regions - EMAR, North America, Asia Pacific and Latin America. 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 $4.1 million during the fourth quarter of 2011 compared to the third quarter of 2011, due to higher activity levels in North America and Asia Pacific, partially offset by lower revenue 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.

Twelve months ended December 31, 2011 versus Twelve Months ended December 31, 2010

Consolidated revenue increased by $123.1 million, or 12%, from $1,034.2 million for the twelve month period ended December 31, 2010, to $1,157.3 million for the twelve month period ended December 31, 2011, due to growth of 11% in the Pipeline and Pipe Services segment and growth of 19.3% in the Petrochemical and Industrial segment.

Revenue for the Pipeline and Pipe Services segment was $100.9 million higher during the twelve month period ended December 30, 2011 compared with the same period in 2010 due to higher revenue in North America and EMAR of $135.3 million and $57.1 million, respectively, and was partially offset by lower revenue in Asia Pacific ($73.5 million) and Latin America ($17.9 million). See section 3.1 – Pipeline and Pipe Services segment for additional information with respect to the change in revenue in the Pipeline and Pipe Services segment.

Revenue for the Petrochemical and Industrial segment reported strong growth in all regions. 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)		Three Months ended			Twelve Months ended	
		December 31, 2011	September 30, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
Operating Income (loss)	$	**31,748**	(60)	39,622	**84,443**	119,831
Operating margin[(a)]		**9.3%**	0.0%	13.6%	**7.3%**	11.6%

(a) Operating margin is defined as operating income (loss) divided by revenue.

Fourth Quarter 2011 versus Fourth Quarter 2010

Operating Income decreased by $7.9 million, from $39.6 million during the fourth quarter of 2010 to $31.7 million during the fourth quarter of 2011. Higher gross profit of $15.5 million and lower impairment of property, plant, equipment, goodwill and intangible assets of $10.8 million were offset by an increase in selling, general and administration expenses ("SG&A") of $31.5 million.

Higher revenue, as explained above, generated increased gross profit which was somewhat mitigated by a reduction in the gross profit margin of 1.2 percentage points. The gross profit margin was adversely affected by the shift in project mix with the fourth quarter 2010 experiencing a higher proportion of the Company's revenue derived from projects in Asia Pacific.

SG&A expenses increased by $31.5 million compared with the fourth quarter of 2010 with three factors accounting for the increase. First, SG&A expenses were higher year over year as a result of increased salaries and other personnel related costs of $8.1 million as a result of the acquisition of CSI and other growth related additions. Second, the fourth quarter 2011 includes one-time increases in pension expenses, decommissioning liabilities and inventory obsolescence of $7.7 million. Finally, in the fourth quarter of 2010 SG&A expenses were reduced by income under a management services contract, now discontinued, of $2.5 million and reversals of provisions for pension expense, decommissioning liabilities, and management incentive compensation totaling $13.6 million.

Fourth Quarter 2011 versus Third Quarter 2011

Operating Income increased by $31.8 million, from an operating loss of $0.1 million during the third quarter of 2011 to $31.7 million during the fourth quarter of 2011, with an increase in gross profit of $39.8 million and an improvement in foreign exchange losses of $6.0 million partially offset by an increase in SG&A expenses of $7.9 million and a $5.2 million impairment loss on property, plant and equipment.

The increase in gross profit resulted from higher revenue of $70.3 million coupled with a gross profit margin improvement of 4.7 percentage points. The gross profit margin was positively impacted by improved overhead absorption in Kuantan, Malaysia and in the Latin American operations. Further, in the third quarter of 2011, yard maintenance costs at Leith, Scotland and Camrose, Alberta and mobilization costs for the Jack St. Malo project at the new Brigden facility in Texas were significantly higher compared to the fourth quarter of 2011.

The increase in SG&A expenses of $7.9 million was due to higher salary and other personnel related expenses of $4.5 million, one-time increases in pension expenses, decommissioning liabilities and inventory obsolescence of $7.7 million and increased provisions for management incentive compensation based on performance for the full year of $4.8 million. Partially offsetting these increases in SG&A expenses was the reduction in expense versus the third quarter when the Company recorded a charge of $9.6 million to increase the allowance for doubtful accounts due to a contract dispute with a customer.

Twelve Months ended December 31, 2011 versus Twelve Months ended December 31, 2010

Operating Income decreased by $35.4 million, or 30%, from $119.8 million during the twelve months ended December 31, 2010 to $84.4 million during the twelve months ended December 31, 2011, with an increase in gross profit of $12.0 million and lower impairment charges on property, plant, equipment, goodwill and intangible assets of $10.8 million offset by increased foreign exchange losses of $7.0 million, an increase in research and development expenses of $2.1 million and an increase in SG&A expenses of $50.2 million.

Higher revenue, as explained above, generated increased gross profit which was somewhat mitigated by a reduction in the gross profit margin of 3.2 percentage points. The main factors in the gross profit margin reduction were the lower overhead absorption in Latin America and Asia Pacific due to low volumes and the inefficient utilization of the Leith, Scotland facility that experienced significant downtime in the second and third quarters as a result of interruption in the Total Laggan project production schedule.

SG&A expenses increased by $50.2 million compared with 2010 with three factors accounting for most of the increase. First, SG&A expenses are higher year over year as a result of increased salaries and other personnel related costs of $17.4 million and increased facility and occupancy costs of $6.2 million as a result of the acquisition of CSI and other growth related additions. Second, 2011 SG&A expenses include one-time increases in pension expenses, decommissioning liabilities, inventory obsolescence of $14.2 million and the increase in the allowance for doubtful accounts related to a contract dispute with a customer of $9.6 million. Finally, the 2010 SG&A had been reduced by income under a management services contract, now discontinued, of $2.5 million.

2.3 Finance costs

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

(in thousands of Canadian dollars)		Three Months ended			Twelve Months ended	
		December 31, 2011	September 30, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
Interest income on short-term deposits	$	**(293)**	(229)	(506)	**(1,024)**	(1,455)
Interest expense, other		**1,447**	1,384	630	**4,864**	1,933
Interest expense on long-term debt		**-**	(15)	432	**667**	2,327
Finance costs – net	$	**1,154**	1,140	556	**4,507**	2,805

Fourth Quarter 2011 versus Fourth Quarter 2010

The finance costs – net balance increased from $0.6 million during the fourth quarter of 2010 to $1.2 million during the fourth quarter of 2011 as a result of higher accretion expense on certain non-current liabilities and lower interest income, partially offset by lower interest expense from the repayment of long-term debt.

Fourth Quarter 2011 versus Third Quarter 2011

The finance costs – net balance in the fourth quarter of 2011 was largely unchanged from $1.1 million during the third quarter of 2011 as higher accretion expense on certain non-current liabilities was offset by higher interest income.

Twelve Months ended December 31, 2011 versus Twelve Months ended December 31, 2010

The finance costs – net balance increased by $1.7 million, from $2.8 million during the twelve months ended December 31, 2010 to $4.5 million during the twelve months ended December 31, 2011, mainly due to higher accretion expense on certain non-current liabilities and lower interest income on short term deposits, partially offset by a decrease in the interest expense on long-term debt of $1.7 million.

2.4 Income taxes

Fourth Quarter 2011 versus Fourth Quarter 2010

The Company recorded an income tax expense of $5.0 million (17% of income before income taxes) in the fourth quarter of 2011, compared to income tax expense of $11.1 million (22% of income before income taxes) in the fourth quarter of 2010. The effective tax rate in the fourth quarter of 2011 was lower than in the same period in 2010 primarily due to the fact that the Company earned more of its income in jurisdictions where the effective tax rate is 25% or lower and a reduction to the prior year provision as a result of the settlement of certain items in dispute with tax authorities that were settled in the company's favor.

Fourth Quarter 2011 versus Third Quarter 2011

The Company recorded an income tax expense of $5.0 million (17% of income before income taxes) in the fourth quarter of 2011, compared to an income tax recovery of $1.1 million (27% of loss before income taxes) in the third quarter of 2011. The company reported an income tax recovery in the third quarter of 2011 as a result of sustaining a loss from operations. The effective tax rate in the fourth quarter of 2011 was lower than the statutory Canadian tax rate because of the reasons discussed above.

Twelve Months ended December 31, 2011 versus Twelve Months ended December 31, 2010.

The Company recorded an income tax expense of $13.1 million (19% of income before income taxes) for the year ended December 31, 2011, compared to income tax expense of $33.2 million (26% of income before income taxes) for the year ended December 31, 2010. The effective income tax rate was lower in 2011 than in 2010 primarily due to the Company earning more of its income in jurisdictions where the tax rate is 25% or lower, the recognition of previously unrecognized deferred tax assets in the second quarter of 2011 as a result of reorganizing the corporate structure in certain foreign jurisdictions, and the reduction to the prior year provision as a result of the settlement of certain items in dispute with tax authorities that were settled in the company's favor.

2.5 Foreign Exchange Impact

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

	Three Months Ended December 31,		**Year Ended December 31,**	
	2011	2010	**2011**	2010
U.S. Dollar	**1.0255**	1.0157	**0.9931**	1.0351
Euro	**1.3727**	1.3797	**1.3750**	1.3785
British Pound	**1.6035**	1.5935	**1.5854**	1.5987

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)		**Three months ended December 31, 2011**	**Year ended December 31, 2011**
Revenue	$	1,367	(22,378)
Income from operations		832	(4,560)
Net income		646	(3,430)

In addition to the translation impact noted above, the Company recorded a foreign exchange loss of $0.5 million in the fourth quarter of 2011 compared to a gain of $1.8 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.

For the twelve months ended December 31, 2011, the Company recorded a foreign exchange loss of $1.3 million compared to a gain of $5.6 million in 2010, 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)	Three Months ended			Twelve Months ended	
	December 31, 2011	September 30, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
North America	**$ 161,437**	**$ 145,792**	$ 116,969	**$ 547,881**	$ 412,622
Latin America	**18,448**	**9,635**	17,647	**38,499**	56,400
EMAR	**80,935**	**49,438**	65,058	**241,885**	184,768
Asia Pacific	**44,988**	**35,495**	68,106	**192,834**	266,367
Total Revenue	**$ 305,808**	**$ 240,360**	$ 267,780	**$ 1,021,099**	$ 920,157
Operating Income	**$ 34,703**	**$ 9,183**	$ 39,919	**$ 96,982**	$ 131,637
Operating Margin	**11.3%**	**3.8%**	14.9%	**9.5%**	14.3%

Fourth Quarter 2011 versus Fourth Quarter 2010

Revenue in the fourth quarter of 2011 was $305.8 million, an increase of $38.0 million, or 14%, over the fourth quarter of 2010. The major factors were the significant improvements in North America and EMAR, flat performance in Latin America, partially offset by reductions in large project activity in Asia Pacific:

- In North America, revenue increased by $44.5 million, or 38%, as a result of continued growth in flexible composite pipe sales in both Canada and the USA, increased activity in small diameter pipe coating volumes and the addition of revenue from the CSI acquisition. These increases were partially offset by lower pipe weld inspection volumes due to the completion of some large USA onshore projects in 2010 compared to 2011.

- Revenue in Latin America increased $0.8 million as a result of the commencement of production of the P-55 Risers project in Brazil and increased pipe coating activity in Mexico.

- EMAR revenue increased by $15.9 million, or 24%, due to higher revenue in the Leith, Scotland facility from the Total Laggan 30” pipe coating project as well as increased project activity in Orkanger, Norway.

- In Asia Pacific, revenue decreased $23.1 million, or 34% from the fourth quarter of 2010, mainly due to a reduction in major project activity compared with the prior year, when the PNG LNG onshore and offshore pipeline projects and the EPIC QSN project in Australia had been in full production.

Operating Income in the fourth quarter of 2011 was $34.7 million compared to $39.9 million in the fourth quarter of 2010, a decrease of $5.2 million, or 14%. The decrease was due to a 1.3 percentage point decrease in gross profit margin as a result of the shift in project mix with the fourth quarter 2010 experiencing a higher proportion of the Company's revenue derived from projects in Asia Pacific and an increase in SG&A expenses as explained in section 2.2.

Fourth Quarter 2011 versus Third Quarter 2011

Revenue was $305.8 million in the fourth quarter of 2011, an increase of $65.5 million, or 27%, from $240.4 million in the third quarter of 2011. All four regions showed significant revenue growth, particularly EMAR and North America:

- Revenue in North America increased by $15.6 million, or 11%, due to the start of production of the Jack St. Malo project, several large diameter pipe coating projects executed in Canada, increased sales of flexible composite pipe and fittings, higher revenues for joint protection sleeves and sealants, continued growth in tubular management services in Western Canada and higher pipe inspection services for the USA onshore market.

- In Latin America, revenue was higher by $8.8 million or 91% due to the commencement of production on the P-55 Risers project and increased activity in Mexico compared to the third quarter of 2011.

- EMAR revenue increased by $31.5 million, or 64%, primarily due to the Statoil Gundrun project and Total Laggan projects at the Leith, Scotland facility combined with increased project activity at Orkanger, Norway.

- Revenue in Asia Pacific increased by $9.5 million, or 27%, in the fourth quarter of 2011, due to the completion of the PNG LNG Offshore project and the SKO Pipeline replacement project at the Kuantan, Malaysia facility, which was partially offset by lower activity at the Kabil, Indonesia facility.

Operating Income in the fourth quarter of 2011 was $34.7 million compared to $9.2 million in the third quarter of 2011, an increase of $25.5 million, or 278%, as a result of higher revenue, as noted above, and a 4.4 percentage point increase in gross profit margins. Gross profit margins were positively impacted by improved overhead absorption in Kuantan, Malaysia and the Latin American facilities due to the increased revenue. This was partially offset by higher SG&A expenses, as explained in section 2.2, and an impairment charge for property, plant and equipment of $5.2 million.

Twelve Months ended December 31, 2011 versus Twelve Months ended December31, 2010

Revenue in the Pipeline and Pipe Services segment for the year ended December 31, 2011 was $1,021.1 million, an increase of $100.9 million, or 11%, from the prior year. The increase resulted from stronger demand for small diameter pipe from increased well completions in North America and higher project activity in EMAR, partially offset by lower project activity in Asia Pacific and Latin America and the translation impact of a weaker US dollar and Euro against the Company's Canadian dollar reporting currency:

- The increase in revenue in North America of $135.3 million was primarily due to growth in small diameter project activity in both the US and Canada, a 102% increase in spoolable composite pipe revenues, particularly driven by growth in market share in the US, increased tubular management services driven by increased drilling activity in Canada and Mexico and revenue from the acquisition of CSI Services.

- A decrease in revenue in Latin America of $17.9 million was due to year over year reductions in pipe coating project activity of 25% in Mexico and 41% in Brazil.

- The increase in EMAR revenue of $57.1 million was mainly due to higher pipe coating volumes at the Company's flow assurance insulation coating facility in Orkanger, Norway and a significant increase in activity at Leith, Scotland to complete the Laggan, Breagh and Gundrun projects, partially offset by lower volumes in Saudi Arabia and the UAE.

- In Asia Pacific, revenue decreased by $73.5 million as a result of a reduction in large project activity in 2011 as compared to 2010. In Kembla Grange, Australia, project activity was very low following the first quarter 2011 completion of the EPIC QSN project. At Kabil, Indonesia and Kuantan, Malaysia, activity levels were lower by 15 % and 20 %, respectively, as a number of large projects were executed in 2010.

Operating Income in the Pipeline and Pipe Services segment for the twelve months ended December 31, 2011 was $97.0 million, a decrease of $34.7 million or 26% compared to the comparable period of 2010. Gross profit increased by $6.9 million, however the gross profit margin declined by 3.4 percentage points due to the shift in project mix with 2010 experiencing a higher proportion of the Company's revenue derived from projects in Asia Pacific. Also contributing to lower gross margins was the lower overhead absorption in Latin America and Asia Pacific due to the reduced volumes and the inefficient utilization of the Leith, Scotland facility that experienced significant downtime in the second and third quarters as a result of interruption in the Total Laggan project production schedule. The final factor affecting operating income was the increase in SG&A expenses as explained in section 2.2.

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)	**Three Months ended**			**Twelve Months ended**	
	December 31, 2011	September 30, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
North America	**$ 23,467**	$ 18,823	$ 13,279	**$ 80,762**	$ 64,053
EMAR	**12,380**	13,020	12,040	**54,237**	50,002
Asia Pacific	**690**	625	559	**3,081**	1,728
Total Revenue	**$ 36,537**	$ 32,468	$ 25,878	**$ 138,080**	$ 115,783
Operating Income	**$ 6,702**	$ 3,544	$ 3,573	**$ 18,242**	$ 13,580
Operating Margin	**18.3%**	10.9%	13.8%	**13.2%**	11.7%

Fourth Quarter 2011 versus Fourth Quarter 2010

Revenue increased in the fourth quarter by $10.7 million, or 41%, to $36.5 million compared to the fourth quarter of 2010 due to increased revenue in the wire and cable business in the nuclear and oil sands markets combined with increased heat shrinkable product shipments in the North America, EMAR and Asia Pacific regions.

Operating Income of $6.7 million in the fourth quarter of 2011 increased $3.1 million or 88%, compared to $3.6 million in the fourth quarter of 2010. The increase was primarily due to the higher revenue as explained above and an increase in operating margin by 4.5 percentage points due to improved overhead absorption from better facility utilization.

Fourth Quarter 2011 versus Third Quarter 2011

In the fourth quarter of 2011, revenue totaled $36.5 million compared to $32.5 million in the third quarter of 2011, an increase of $4.1 million, or 13%. The increase was driven by higher revenue in the wire and cable business, partially offset by softer demand in the EMAR automotive market.

Operating Income in the fourth quarter of 2011 was $6.7 million compared to $3.5 million in the third quarter of 2011. The operating margin was higher by 7.4 percentage points due to higher gross profit margin and improved overhead absorption due to better facility utilization.

Twelve Months ended December 31, 2011 versus Twelve Months ended December 31, 2010

Revenue in the Petrochemical and Industrial segment increased by $22.3 million, or 19%, from $115.8 million in 2010 to $138.1 million in 2011. The revenue increase resulted from higher shipments of wire and cable products in the oil sands, transit and nuclear markets in North America combined with increased heat shrink sleeve shipments resulting from a strengthening in industrial and automotive markets in North America, EMAR and Asia Pacific. This was partially offset by the translation impact of a weaker US dollar and the Euro versus the Canadian dollar.

Operating income in the Petrochemical and Industrial segment for the twelve months ended December 31, 2011 was $18.2 million, an increase of $4.7 million, or 34%, over 2010. The operating margin was higher by 1.5 points due to higher gross profit margin and improved overhead absorption due to increased revenue and better facility utilization, partly offset by higher selling, general and administration expenses of $2.6 million.

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			Twelve Months ended	
		December 31, 2011	September 30, 2011	December 31, 2010	**December 31, 2011**	December 31, 2010
Loss from operations)	**$**	**(9,114)**	(6,277)	(5,667)	**(29,443)**	(31,033)

Fourth Quarter 2011 versus Fourth Quarter 2010

Financial and corporate costs increased by $3.5 million from $5.7 million during the fourth quarter of 2010 to $9.1 million during the fourth quarter of 2011, mainly due to a reversal of management incentive compensation expenses in 2010 compared to 2011.

Fourth Quarter 2011 versus third Quarter 2011

Financial and corporate costs increased by $2.8 million from the third quarter of 2011, primarily due to a reversal of management incentive compensation in the third quarter as compared to the fourth quarter of 2011.

Twelve Months ended December 31, 2011 versus Twelve Months ended December 31, 2010

Financial and corporate costs decreased by $1.6 million for the twelve months ended December 31, 2011 as compared to the corresponding period of 2010, primarily due to lower professional fee expenses of $1.9 million.

4.0 TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

ShawCor is reporting its financial results in accordance with IFRS from January 1, 2011, the changeover date set by the Canadian Accounting Standards Board (AcSB). IFRS compliant comparative financial information for one year from the changeover date is required.

For the year ended December 31, 2010, ShawCor has restated its operating results as if it had always prepared financial results in accordance with IFRS. As a result of the componentization of capital assets, revision in the estimated useful life of capital assets and applying different rates to the different components under IFRS starting January 1, 2010, the depreciation expense for the fourth quarter of 2010 has decreased by $1.7 million over the amount previously reported. In addition, due to changes in the accounting for temporal entities, decommissioning liabilities, employee defined benefit pension expenses and impairment testing of property, plant and equipment under IFRS in the fourth quarter of 2010, ShawCor recorded a net decrease of $4.3 million in selling, general and administration expenses, an increase of $0.1 million in interest expense and an impairment loss on property, plant and equipment of $14.9 million. Together, these adjustments decreased fourth quarter 2010 net income by $6.8 million after recording a decrease in the deferred tax expense of $2.1 million.

As a result of the componentization of capital assets, a revision in the estimated useful life of capital assets and applying different rates to the different components under IFRS starting January 1, 2010, the depreciation expense for the twelve months ended December 31, 2010 has decreased by $5.3 million over the amount previously reported. In addition, due to changes in the accounting for temporal entities, decommissioning liabilities, employee defined benefit pension expenses and impairment testing of property, plant and equipment under IFRS in 2010, ShawCor recorded a net decrease of $2.6 million in selling, general and administration expenses, an increase of $0.3 million in interest expense, a decrease of $0.1 million in foreign exchange gains and an impairment loss on property plant and equipment of $14.9 million. Together these adjustments decreased net income, for the twelve months ended December 31, 2010 by $5.5 million, after recording a decrease in the deferred tax expense of $1.9 million.

5.0 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 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.

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 assumptions in respect of the potential for improvement in demand for the Company's products and services as a result of continued global economic recovery, the potential for increased investment in global energy infrastructure as a result of stabilization of capital markets, 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. 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. ShawCor Ltd. 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.

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

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday, March 2, 2012, at 10:00 AM EST, which will discuss the company's fourth quarter financial results.

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

For further information, please contact:

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ShawCor Ltd.
Consolidated Balance Sheet
(Unaudited)

(in thousands of Canadian dollars)

		December 31, 2011		December 31, 2010
Assets				
Current assets				
Cash and cash equivalents	**$**	**67,276**	$	155,998
Accounts receivable		**279,324**		243,955
Income taxes receivable		**15,981**		13,823
Inventories		**146,786**		126,132
Prepaid expenses		**20,970**		14,171
Derivative financial instruments		**270**		1,130
		530,607		555,209
Non-current assets				
Property, plant and equipment		**299,118**		287,697
Intangible assets		**86,362**		91,353
Investment in associate		**30,095**		31,995
Deferred income taxes		**30,058**		33,555
Other assets		**26,691**		9,923
Goodwill		**220,334**		215,204
		692,658		669,727
	$	**1,223,265**	$	1,224,936
Liabilities				
Current liabilities				
Bank indebtedness		**12,281**		–
Loan payable		**5,001**		5,126
Accounts payable and accrued liabilities		**155,796**		132,743
Provisions		**12,317**		7,892
Income taxes payable		**35,334**		44,968
Derivative financial instruments		**419**		527
Deferred revenue		**27,446**		54,751
Current portion of long-term debt		**–**		25,005
Obligations under finance lease		**165**		345
		248,759		271,357
Non-current liabilities				
Obligations under finance lease		**103**		339
Provisions		**50,859**		45,024
Derivative financial instruments		**2,499**		807
Deferred income taxes		**56,984**		75,166
		110,445		121,336
		359,204		392,693
Shareholders' Equity				
Share capital		**218,381**		206,775
Contributed surplus		**16,391**		18,144
Retained earnings		**654,062**		644,191
Non-controlling interest		**7,473**		–
Accumulated other comprehensive loss		**(32,246)**		(36,867)
		864,061		832,243
	$	**1,223,265**	$	1,224,936

ShawCor Ltd.

Consolidated Statement of Income
(Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Revenue				
Sale of products	**$ 104,005**	$ 61,292	**$ 332,242**	$ 317,443
Rendering of services	**237,775**	230,794	**825,023**	716,720
	341,780	292,086	**1,157,265**	1,034,163
Cost of goods sold	**210,449**	176,293	**734,730**	623,641
Gross profit	**131,331**	115,793	**422,535**	410,522
Selling, general and administrative expenses	**77,743**	46,282	**269,241**	219,084
Research and development expenses	**3,894**	2,788	**13,119**	11,050
Foreign exchange losses (gains)	**543**	(1,795)	**1,338**	(5,647)
Amortization of property, plant and equipment	**10,353**	11,057	**41,906**	45,077
Amortization of intangible assets	**1,806**	1,750	**7,244**	5,038
Impairment of property, plant & equipment	**5,244**	14,923	**5,244**	14,923
Impairment of intangible assets	**–**	958	**–**	958
Impairment of goodwill	**–**	208	**–**	208
Income from operations	**31,748**	39,622	**84,443**	119,831
Accounting gain on acquisition	**–**	(13,181)	**–**	(13,181)
Loss on investment in associate	**2,001**	1,939	**10,133**	1,939
Finance costs, net	**1,154**	556	**4,507**	2,805
Income before income taxes	**28,593**	50,308	**69,803**	128,268
Income taxes	**4,954**	11,132	**13,120**	33,196
Net income	**$ 23,639**	$ 39,176	**$ 56,683**	$ 95,072
Net income attributable to:				
Owners of the parent	**23,042**	39,176	**56,086**	95.072
Non-controlling interest	**597**	–	**597**	–
	23,639	39,176	**56,683**	95,072
Earnings per share				
Basic	**$ 0.32**	$ 0.56	**$ 0.79**	$ 1.35
Diluted	**$ 0.32**	$ 0.55	**$ 0.78**	$ 1.33

ShawCor Ltd.

Consolidated Statement of Comprehensive Income
(Unaudited)
For the year ended December 31:

(in thousands of Canadian dollars)

	2011 **$**	2010 $
Net income	**56,683**	95,072
Other comprehensive income (loss)		
Unrealized loss on translation of foreign operations	**8,724**	(38,072)
Gain on hedges of unrealized foreign currency translation	**603**	1,423
Gain on hedges of unrealized foreign currency translation transferred to net income during the period	**(1,833)**	(218)
Share of other comprehensive income attributable to investment in associate	**(3,081)**	–
Income tax on other comprehensive income (loss)		
Gain on hedges of unrealized foreign currency translation	**(103)**	–
Gain (loss) on hedges of unrealized foreign currency translation transferred to net income during the period	**311**	–
Other comprehensive loss for the year, net of income tax	**4,621**	(36,867)
Comprehensive income	**61,304**	58,205
Comprehensive income attributable to:		
Owners of the parent	**60,707**	58,205
Non-controlling interest	**597**	–
	61,304	58,205

ShawCor Ltd.

Consolidated Statement of Shareholders' Equity

(Unaudited)

(in thousands of Canadian dollars)

	Capital stock $	Contributed surplus $	Retained earnings $	Non-Controlling Interest $	Accumulated other comprehensive loss $	Total shareholders' equity $
Balance - January 1, 2010	204,151	17,277	569,587	–	–	791,015
Net income for the year	–	–	95,072	–	–	95,072
Issued on exercise of stock options	2,013	–	–	–	–	2,013
Compensation cost on exercised stock options	611	(611)	–	–	–	–
Stock-based compensation expense	–	1,478	–	–	–	1,478
Other comprehensive loss	–	–	–	–	(36,867)	(36,867)
Dividends paid	–	–	(20,468)	–	–	(20,468)
Balance - December 31, 2010	206,775	18,144	644,191	–	(36,867)	832,243
Net income for the year	–	–	56,086	597	–	56,683
Issued on exercise of stock options	9,878	–	–	–	–	9,878
Compensation cost on exercised stock options	4,122	(4,122)	–	–	–	–
Compensation cost on exercised RSUs	7	(7)	–	–	–	–
Stock-based compensation expense	–	2,376	–	–	–	2,376
Purchase – Normal Course Issuer Bid	(2,401)	–	–	–	–	(2,401)
Excess of purchase price over stated value of shares	–	–	(14,068)	–	–	(14,068)
Other comprehensive income	–	–	–	–	4,621	4,621
Adjustment for non-controlling interest	–	–	(10,217)	10,217	–	–
Non-cash dividends paid to non-controlling interest	–	–	–	(3,341)	–	(3,341)
Dividends paid	–	–	(21,930)	–	–	(21,930)
Balance - December 31, 2011	**218,381**	**16,391**	**654,062**	**7,473**	**(32,246)**	**864,061**

ShawCor Ltd.

Consolidated Statement of Cash Flows

(Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
Operating activities				
Net income for the period	**$ 23,639**	$ 39,176	**$ 56,683**	$ 95,072
Add (deduct) items not affecting cash				
Amortization of property, plant and equipment	**10,353**	11,057	**41,906**	45,077
Amortization of intangible assets	**1,806**	1,750	**7,244**	5,038
Amortization of long-term prepaid expenses	**–**	(34)	**754**	4
Decommissioning obligation expenses	**74**	176	**425**	1,096
Other provisions expense	**2,940**	(1,051)	**4,362**	1,890
Stock-based and incentive-based compensation	**1,526**	2,740	**4,501**	4,487
Deferred income taxes	**(16,495)**	183	**(14,686)**	(7,472)
(Gain) loss on disposal of property, plant and equipment	**(18)**	(270)	**180**	(1,100)
Loss (gain) on derivative financial instruments	**130**	708	**2,444**	708
Accretion expense on long-term provisions	**488**	189	**1,053**	189
Accounting gain on acquisition	**–**	(13,181)	**–**	(13,181)
Loss on investment in associate	**2,001**	1,939	**10,133**	1,939
Impairment of property, plant and equipment	**5,244**	14,923	**5,244**	14,923
Impairment of intangible assets	**–**	958	**–**	958
Impairment of goodwill	**–**	208	**–**	208
Other	**294**	426	**294**	–
Settlement of decommissioning liability obligations	**(790)**	(2,493)	**(1,074)**	(3,218)
Settlement of provisions	**(401)**	(736)	**(2,240)**	(2,027)
Net change in defined employee future benefits	**636**	(4,972)	**636**	(3,637)
Net change in non-cash working capital and foreign exchange	**(9,580)**	(23,387)	**(72,532)**	(87,710)
Cash provided by operating activities	**21,847**	28,309	**45,327**	53,244
Investing activities				
Purchases of property, plant and equipment	**(18,554)**	(15,327)	**(55,982)**	(48,723)
Proceeds on disposal of property, plant, and equipment	**321**	–	**745**	3,420
Purchase of intangible assets	**(372)**	(302)	**(392)**	(302)
Investment in associate	**–**	(3,578)	**(10,517)**	(34,917)
Acquisition of subsidiaries – net of cash acquired	**–**	(19,728)	**(12,839)**	(19,728)
Loan provided to associate	**(2,108)**	–	**(10,347)**	–
(Increase) in other assets	**(6,105)**	(6)	**(6,096)**	–
Cash used in investing activities	**(26,818)**	(38,941)	**(95,428)**	(100,250)
Financing activities				
Increase in bank indebtedness	**12,281**	–	**12,281**	–
Proceeds from loan	**–**	5,126	**–**	5,126
Repayments of obligations under finance lease	**(181)**	(75)	**(416)**	(179)
Repayments of long-term debt	**–**	–	**(24,402)**	(26,043)
Issuance of shares	**555**	947	**9,878**	2,013
Repurchase of treasury shares	**(1,202)**	–	**(16,469)**	–
Dividends paid to shareholders	**(5,558)**	(5,207)	**(21,930)**	(20,468)
Cash provided by (used in) financing activities	**5,895**	791	**(41,058)**	(39,551)
Effect of foreign exchange on cash and cash equivalents	**(882)**	(5,861)	**2,437**	(7,433)
Net change in cash and cash equivalents during the period	**42**	(15,702)	**(88,722)**	(93,990)
Cash and cash equivalents - beginning of period	**67,234**	171,700	**155,998**	249,988
Cash and cash equivalents - end of period	**$ 67,276**	$ 155,998	**$ 67,276**	$ 155,998