

November 8th, 2012

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

PRESS RELEASE

SHAWCOR DECLARES QUARTERLY DIVIDEND

The Board of Directors today declared a dividend of ten cents (10.0 cents) per Class A Subordinate Voting Share and a quarterly dividend of nine and ninety one, one thousandths cents (9.091 cents) per Class B Multiple Voting Share payable on the 30th day of November 2012, to shareholders of record at the close of business on the 19th day of November 2012.

For Canadian resident shareholders, these dividends are designated as "eligible dividends" for purposes of the enhanced dividend tax credit rules contained in the Income Tax Act (Canada) and any corresponding provincial and territorial tax legislation.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday, November 9th, at 10:00 AM EST, which will discuss the company's third quarter 2012 financial results.

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

For further information, please contact:

Gary S. Love
Vice President, Finance and CFO
Telephone: 416.744.5818
e-mail: glove@shawcor.com
website: www.shawcor.com