November 7th, 2013

SHAWCOR LTD.
(TSX: SCL)

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES RECORD THIRD QUARTER 2013 RESULTS

- Third quarter revenue of $525.8 million reached a new quarterly record for ShawCor and increased $68.5 million, or 15%, from the second quarter of 2013. Compared to the third quarter of 2012, revenue improved by 35% from the $390.5 million reported a year ago.
- EBITDA in the third quarter of 2013 also reached a new quarterly record of $128.3 million, $26.8 million, or 26.3%, higher than the second quarter of 2013 and $45.0 million, or 53.9%, higher than in the third quarter a year ago.
- The consolidated EBITDA margin was 24.4%, compared with 21.4% in the third quarter a year ago, as a result of favourable revenue mix and the benefits of significantly higher facility utilization from the 143% growth in revenue in the Company's Asia Pacific operations.
- Net income (attributable to shareholders of the Company) in the third quarter was a record $73.0 million (or $1.21 per share diluted) compared with net income of $53.4 million (or $0.75 per share diluted) in the third quarter of the prior year.

Mr. Bill Buckley, Chief Executive Officer of ShawCor Ltd. remarked "We are very pleased to announce record quarterly financial results in the third quarter of 2013. The combination of continued excellent execution in all of our business operations combined with the exceptionally strong revenue and earnings from our Asia Pacific region, led to the record results we are reporting today."

Mr. Buckley added "With the $400 million Inpex Ichthys gas export pipeline project nearing completion in Asia Pacific, our backlog has decreased to $646 million and we are now expecting reduced revenue and earnings in the fourth quarter and in 2014. However, the current high level of outstanding bids provides us confidence that the Company's backlog will begin to increase in 2014. As these project bids move towards contract awards, ShawCor's strong global position and leading technologies should enable the Company to realize the potential for strong growth in 2015 and beyond."

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months ended September 30, 2013	Three Months ended September 30, 2012[c]	Nine Months ended September 30, 2013	Nine Months ended September 30, 2012[c]
Revenue	**$ 525,848**	$ 390,497	**$ 1,437,790**	$ 1,029,688
Gross profit	**229,071**	160,723	**625,958**	392,700
Gross profit %	**43.6%**	41.2%	**43.5%**	38.1%
EBITDA[a]	**128,280**	83,353	**334,084**	163,363
Income from operations	**104,877**	64,305	**272,538**	118,091
Net income for the period[b]	**$ 72,956**	$ 53,411	**$ 197,465**	$ 98,035
Earnings per share:				
Basic	**$ 1.22**	$ 0.76	**$ 3.15**	$ 1.39
Fully diluted	**$ 1.21**	$ 0.75	**$ 3.11**	$ 1.38

(a) EBITDA is a non-GAAP measure calculated by adding back to net income the sum of net finance costs, income taxes, depreciation/amortization of property, plant and equipment and intangible assets and impairment of assets. 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.
(b) Attributable to shareholders of the Company, excluding non-controlling interests.
(c) Restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

1.0 KEY DEVELOPMENTS

ShawCor Names New President

On September 3, 2013, the Company appointed Steve Orr as President of ShawCor Ltd. Bill Buckley, formerly President and Chief Executive Officer, will continue as Chief Executive Officer. These changes are part of ShawCor's ongoing management succession plan. As President, Mr. Orr is based in Toronto, Ontario, reports to the Chief Executive Officer and has assumed responsibility for the Bredero Shaw, Canusa-CPS, Guardian, DSG-Canusa and ShawFlex divisions of the Company.

Mr. Orr most recently held a senior executive position with a leading global energy services company. Over his more than 20 year career with this company, he served in senior roles in many locations throughout North America, Europe and the Asia Pacific region. He brings to the office of President, ShawCor Ltd. a deep knowledge, skill and experience in the global energy service industry and will support the Company's continuing global growth trajectory.

1.1 OUTLOOK

Following the record results produced by ShawCor during the nine months ended September 30, 2013, the Company expects revenue and earnings to decrease both in the fourth quarter of 2013 and in 2014 in comparison with the full year of 2013. This expected reduction in activity is the result of the fact that in 2013, revenue from the Company’s Asia Pacific region has been enhanced by the execution of the $400 million Inpex Ichthys gas export pipeline project, the largest single project in the Company’s history and a project size that will not be replicated in 2014. Further detail on the outlook for the Pipeline and Pipe Services segment by region and the Petrochemical and Industrial segment is set out below:

Pipeline and Pipe Services Segment - North America

In the fourth quarter of 2013, ShawCor’s North American Pipeline segment businesses are expected to continue to generate revenue at strong levels, consistent with the levels produced in the first nine months of 2013. In 2014 and beyond, opportunities for revenue growth exist which will be driven by the Company’s participation in several important industry trends including deepwater oil field developments in the Gulf of Mexico where the Company’s Gulf of Mexico based insulation coating facilities are expected to benefit, continued shale oil and gas developments which are expected to drive growth for the Flexpipe composite pipe and Guardian OCTG pipe inspection and refurbishment businesses, and large diameter pipe coating volumes which are likely to strengthen as pipeline infrastructure investment is made to facilitate increasing unconventional oil production and the production and export of liquid natural gas ("LNG") from North America.

Pipeline and Pipe Services Segment - Latin America

The Company expects that revenue from Latin America pipe coating operations will be sustained, at the level reported in the third quarter, for the fourth quarter of 2013 with the potential for modest growth in 2014 in Mexico, where several large diameter gas transmission pipeline opportunities are being pursued, and in Brazil, where production will commence in late 2013 for the deepwater insulation coating for flowlines and risers for Petrobras' Sapinhoa field in the Santos basin.

Pipeline and Pipe Services Segment - EMAR

The Company's Europe, Middle East, Africa, Russia ("EMAR") region expects to maintain revenues at current levels in the fourth quarter of 2013 but will begin to generate significant revenue growth in 2014. In addition to a continuation of strong project revenues from the pipe coating facilities in Orkanger, Norway and Ras Al Khaimah, UAE, revenue gains are expected in 2014 as Socotherm ramps up production at the Pozzallo, Sicily pipe coating facility to execute a large deepwater insulation project for a new West African oil field development. Beyond 2014, the Company is currently bidding on several very large projects in the EMAR region that could produce revenues in excess of $300 million over the 2015 to 2016 period.

Pipeline and Pipe Services Segment - Asia Pacific

In the third quarter of 2013, record revenues were again generated in the Asia Pacific region as a result of high levels of production on the Inpex Ichthys gas export pipeline, Chevron Wheatstone flowlines, and Apache Julimar flowlines projects. In the fourth quarter of 2013, these projects will continue and the $100 million Inpex Ichthys flowlines project will commence production. However, overall regional revenue and earnings will decline substantially from third quarter levels as a result of reduced volumes from the $400 million Inpex Ichthys gas export pipeline project as that project is approximately 90% complete at the end of the third quarter and full completion is expected by December 31, 2013. In 2014, the Asia Pacific region will be very active although the completion of the Inpex Ichthys gas export pipeline project in 2013 should translate into revenue levels for the region that are reduced by at least 50% from the record levels of 2013. Beyond 2014, the Company remains confident that the Asia Pacific region will continue to provide compelling opportunities, particularly with the emergence of deepwater oil and gas developments that will require the Company's operational capability and unique product technologies.

Petrochemical and Industrial Segment

ShawCor's Petrochemical and Industrial segment businesses are significantly exposed to demand in the North American and European automotive, industrial and nuclear refurbishment markets. During 2013, demand in the global industrial markets served by the Petrochemical and Industrial segment businesses has been stable but the Company has achieved gains in market share with resulting modest growth in revenue. This trend is expected to continue both in the fourth quarter of 2013 and in 2014. With the completion in the third quarter of the new facility in Germany for the segment's heat shrink tubular business, the potential exists in 2014 and beyond to combine continued modest revenue growth with improved operational efficiencies to generate higher earnings for the Petrochemical and Industrial segment.

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 order backlog at September 30, 2013 decreased to $646 million from $778 million at June 30, 2013, primarily as a result of continued execution of the $400 million Inpex Ichthys gas export pipeline project. As this project is completed in the fourth quarter, a further decrease in the order backlog is likely. However, the Company's bidding activity remains very high with outstanding bids currently exceeding $900 million dollars. The bidding activity is also very well diversified across all of the Company's regions. If, as expected, a significant portion of these bids are translated into production orders during 2014, the backlog will increase, which would provide a strong indication for growth in revenue and earnings in 2015 and beyond.

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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[(a)]	**September 30, 2013**	September 30, 2012[(a)]
Pipeline and Pipe Services	**$ 483,174**	$ 417,443	$ 354,815	**$ 1,317,291**	$ 917,643
Petrochemical and Industrial	**43,117**	40,351	36,374	**122,040**	113,655
Elimination	**(443)**	(533)	(692)	**(1,541)**	(1,610)
	$ 525,848	$ 457,261	$ 390,497	**$ 1,437,790**	$ 1,029,688

(a) Revenue for the three-month and nine-month periods ending September 30, 2012 has been restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

Third Quarter 2013 versus Second Quarter 2013

Consolidated revenue increased 15%, or $68.5 million, from $457.3 million during the second quarter of 2013 to $525.8 million during the third quarter of 2013, due to an increase of $65.7 million in the Pipeline and Pipe Services segment and an increase of $2.8 million in the Petrochemical and Industrial segment.

In the Pipeline and Pipe Services segment, revenue increased by $65.7 million, or 16%, from $417.4 million in the second quarter of 2013 to $483.2 million in the third quarter of 2013, as a result of increased activity in all four regions. 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.

In the Petrochemical and Industrial segment, revenue was higher by $2.8 million, or 7%, in the third quarter of 2013, than in the second quarter of 2013, mainly due to higher activity levels in North America. See section 3.2 – *Petrochemical and Industrial segment* for additional disclosure with respect to the change in revenue in the Petrochemical and Industrial segment.

Third Quarter 2013 versus Third Quarter 2012

Consolidated revenue increased to $525.8 million in the third quarter of 2013, from $390.5 million during the third quarter of 2012, an increase of $135.3 million, or 35%, due to an increase of $128.4 million in the Pipeline and Pipe Services segment and an increase of $6.7 million in the Petrochemical and Industrial segment.

In the Pipeline and Pipe Services segment, revenue in the third quarter of 2013 was $128.4 million, or 36%, higher than in the third quarter of 2012, due to increased activity in Asia Pacific, North America and EMAR, 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.

In the Petrochemical and Industrial segment, revenue increased by $6.7 million, or 19%, during the third quarter of 2013 compared to the third quarter of 2012, due to higher activity levels in all three 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.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

Consolidated revenue increased by $408.1 million, or 40%, from $1,029.7 million for the nine month period ended September 30, 2012 to $1,437.8 million for the nine month period ended September 30, 2013, due to an increase of $399.6 million in the Pipeline and Pipe Services segment and $8.4 million in the Petrochemical and Industrial segment.

Revenue for the Pipeline and Pipe Services segment in 2013 was $1,317.3 million, $399.7 million, or 44%, higher than in 2012, primarily due to higher revenue in Asia Pacific, North America and Latin America, partially offset by lower activity in

EMAR. 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 $8.4 million, or 7%, in 2013 compared to 2012, primarily due to higher activity levels 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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[(a)]	**September 30, 2013**	September 30, 2012[(a)]
Operating Income	**$ 104,877**	$ 78,536	$ 64,305	**$ 272,538**	$ 118,091
Operating Margin[(b)]	**19.9%**	17.2%	16.5%	**19.0%**	11.5%

(a) Operating Income for the three-month and nine-month periods ending September 30, 2012 has been restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.
(b) Operating margin is defined as Operating Income divided by revenue.

Third Quarter 2013 versus Second Quarter 2013

In the third quarter of 2013, Operating Income increased by $26.3 million, from $78.5 million during the second quarter of 2013 to $104.9 million. Operating Income benefited from an increase in gross profit of $36.8 million and a decrease in the loss on assets held for sale of $0.5 million, partially offset by an increase in SG&A expenses of $7.7 million and an increase in net foreign exchange loss of $2.9 million.

The increase in gross profit resulted from a 1.5 percentage point increase in the gross margin from the second quarter of 2013 and the increase in revenue, as explained above. The increase in the gross margin percentage was primarily due to favourable product and project mix and better facility utilization and absorption of overheads.

SG&A expenses increased by $7.7 million, from $88.6 million in the second quarter of 2013 to $96.3 million in the third quarter of 2013, primarily due to higher personnel and management incentive compensation expenses of $4.1 million, higher transportation costs of $0.8 million and an increase in provisions for bad debts, warranty, and other items of $2.4 million.

Third Quarter 2013 versus Third Quarter 2012

Operating Income increased by $40.6 million, from $64.3 million in the third quarter of 2012 to $104.9 million during the third quarter of 2013. Operating Income was impacted by an increase in gross profit of $68.3 million, which was partially offset by increases in SG&A expenses of $19.5 million, research and development expenses of $0.9 million, amortization of property, plant, equipment and intangible assets of $7.8 million, a loss on assets held for sale of $1.3 million and an increase in net foreign exchange loss of $2.2 million.

The increase in gross profit resulted from higher revenue of $135.3 million and a 2.5 percentage point improvement in gross margin attributable to favourable product and project mix and better facility utilization and absorption of overheads.

SG&A expenses increased by $19.5 million compared with the third quarter of 2012, as a result of higher SG&A costs of $8.4 million following the acquisition and full consolidation of Socotherm, higher personnel related costs and management incentive compensation expenses of $2.9 million, increased building rental and equipment costs of $1.7 million, higher transportation costs of $0.8 million, higher legal and professional consulting fees of $1.1 million and increased provisions for bad debts, warranty and other items of $3.8 million.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

Operating Income increased by $154.5 million from the nine month period ended September 30, 2012 to $272.5 million during the comparable period in 2013. Operating Income benefited from a year over year increase in gross profit of $233.3 million and an impairment charge of $3.8 million incurred in 2012, which was partially offset by increases in SG&A expenses of $56.6 million, research and development expenses of $2.2 million, amortization of property, plant, equipment and intangible assets of $20.6 million and a loss on assets held for sale of $2.6 million.

The increase in gross profit resulted from higher revenue of $408.1 million and a 5.4 percentage point improvement in gross margin attributable to favourable project mix and better facility utilization and absorption of overheads..

SG&A expenses increased by $56.6 million in 2013 compared to 2012, as a result of higher SG&A costs of $20.2 million following the acquisition and full consolidation of Socotherm, one time costs of $7.6 million incurred to complete the Company's Plan of Arrangement on March 20, 2013 and related expenses associated with amended executive retirement arrangements of $5.0 million, higher personnel related costs and management incentive compensation expenses of $17.2 million, higher building rental, insurance and equipment costs of $3.1 million and increased provisions for bad debts, warranty and other items of $4.4 million.

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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[a]	**September 30, 2013**	September 30, 2012[a]
Interest income	**$ –**	$ (234)	(939)	**$ (704)**	$ (2,031)
Interest expense, other	**1,252**	1,220	632	**3,390**	1,291
Interest expense on long-term debt	**3,275**	3,163	–	**6,839**	–
Finance costs (income), net	**$ 4,527**	$ 4,149	(307)	**$ 9,525**	$ (740)

(a) Finance (costs) income for the three-month periods ending December 31, 2012 and September 30, 2012 has been restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

Third Quarter 2013 versus Second Quarter 2013

In the third quarter of 2013, net finance cost was $4.5 million, compared to a net finance cost of $4.1 million during the second quarter of 2013, as a result of higher interest on long term senior notes issued on March 20, 2013, higher other interest expenses on bank loans and overdrafts and lower interest income on short-term deposits.

Third Quarter 2013 versus Third Quarter 2012

In the third quarter of 2013, net finance cost was $4.5 million, compared to a net finance income of $0.3 million during the third quarter of 2012. The increase in net finance costs was a result of interest on long term senior notes issued on March 20, 2013, higher other interest expenses on bank loans and overdrafts and lower interest income on short-term deposits.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

In the nine months ended September 30, 2013, net finance cost was $9.5 million, compared to a net finance income of $0.7 million during the comparable period of 2012, as a result of interest on long term senior notes issued on March 20, 2013, higher other interest expenses on bank loans and overdrafts and lower interest income on short-term deposits.

2.4 Income Taxes

Third Quarter 2013 versus Second Quarter 2013

The Company recorded an income tax expense of $29.4 million (29% of income before income taxes) in the third quarter of 2013, compared to an income tax expense of $21.7 million (29% of income before income taxes) in the second quarter of 2013. The effective tax rate in the third quarter of 2013 was higher than the Company's expected effective income tax rate of 27%, primarily due to the incurrence of tax losses in jurisdictions where the Company is unable to record a tax benefit.

Third Quarter 2013 versus Third Quarter 2012

The Company recorded an income tax expense of $29.4 million (29% of income before income taxes) in the third quarter of 2013, compared to an income tax expense of $13.4 million (20% of income before income taxes) in the third quarter of 2012. The effective tax rate in the third quarter of 2013 was higher than the Company's expected effective income tax rate of 27%, primarily due to the incurrence of tax losses in jurisdictions where the Company is unable to record a tax benefit.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

The Company recorded an income tax expense of $68.1 million (26% of income before income taxes) during the nine-month period ended September 30, 2013, compared to an income tax expense of $25.4 million (21% of income before income taxes) during the nine-month period ended September 30, 2012. The effective income tax rate for the nine months ending September 30, 2013 is lower than the expected income tax rate of 27% due to a portion of the Company’s taxable income being earned in the Trinidad Free Zone, Asia Pacific, the Middle East and other jurisdictions where the tax rate is 25% or less, partially offset by the incurrence of tax losses in jurisdictions where the Company is unable to record a tax benefit.

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 September 30,		**Nine Months ended September 30,**	
	2013	2012	**2013**	2012
U.S. dollar	**1.0389**	1.0038	**1.0246**	1.0058
Euro	**1.3790**	1.2584	**1.3504**	1.2904
British Pounds	**1.6168**	1.5856	**1.5893**	1.5846

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

(in thousands of Canadian dollars)		**Q3-2013 Versus Q2-2013**	**Q3-2013 versus Q3-2012**	**Q3-2013 YTD versus Q3-2012 YTD**
Revenue	**$**	**2,907**	11,673	22,213
Income from operations		**1,782**	5,593	7,729
Net income		**1,262**	4,185	6,271

In addition to the translation impact noted above, the Company recorded a foreign exchange loss of $1.7 million in the third quarter of 2013, compared to a gain of $0.5 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.

2.6 Net Income

Third Quarter 2013 versus Second Quarter 2013

Net income increased by $19.1 million, from $53.9 million during the second quarter of 2013 to $73.0 million during the third quarter of 2013, mainly due to the higher Operating Income in the third quarter of 2013, as explained in section 2.2 above. This was partially offset by higher income tax expense of $7.7 million.

Third Quarter 2013 versus Third Quarter 2012

Net income increased by $19.6 million, from $53.4 million during the third quarter of 2012 to $73.0 million during the third quarter of 2013, mainly due to higher Operating Income in the third quarter of 2013 as explained in section 2.2 above, partially offset by a decrease in income in investment in joint ventures of $0.8 million, increases in net finance costs of $4.8 million and income tax expenses of $16.0 million.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

Net income increased by $99.4 million, from $98.0 million during the nine-month period ended September 30, 2012 to $197.5 million during the nine-month period ended September 30, 2013, mainly due to higher Operating Income in the first nine months of 2013 as explained in section 2.2 above. This was partially offset by increases in net finance costs of $10.3 million and income tax expense of $42.7 million.

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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[(a)]	**September 30, 2013**	September 30, 2012[(a)]
North America	**$ 181,494**	$ 149,919	$ 162,633	**$ 488,768**	$ 463,001
Latin America	**42,105**	37,071	58,391	**139,495**	95,314
EMAR	**54,180**	52,177	49,713	**140,396**	176,804
Asia Pacific	**205,395**	178,276	84,078	**548,632**	182,524
Total Revenue	**$ 483,174**	$ 417,443	$ 354,815	**$ 1,317,291**	$ 917,643
Operating Income	**$ 111,800**	$ 85,945	$ 71,600	**$ 306,971**	$ 135,665
Operating Margin	**23.1%**	20.6%	20.2%	**23.3%**	14.8%

(a) Restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

Third Quarter 2013 versus Second Quarter 2013

In the third quarter of 2013, revenue increased by $65.7 million to $483.2 million, from $417.4 million in the second quarter of 2013. This was driven by increased activity levels in in all regions, particularly North America and Asia Pacific:

- North America revenue increased by $31.6 million, or 21%, as a result of increased large and small diameter pipe coating activity in Canada, increased activity from Socotherm Gulf of Mexico, and higher pipe weld inspection service revenue in the USA.

- Latin America revenue increased by $5.0 million, or 14%, primarily as a result of increased activity from the Technip project in Trinidad.

- In EMAR, revenue increased by $2.0 million, or 4%, primarily due to increased activity at the Socotherm pipe coating facility in Adria, Italy, partially offset by lower activity at Leith, Scotland and in Orkanger, Norway.

- Asia Pacific revenue increased $27.1 million, or 15%, mainly due to increased volumes on the Apache Julimar flowlines coating project.

Operating Income in the third quarter of 2013 was $111.8 million compared to $85.9 million in the second quarter of 2013, an increase of $25.9 million, or 30%. The increase in Operating Income is due to higher gross profit due to the increase in revenue of $65.7 million as explained above, and a 1.3 percentage point increase in the gross margin due to continued improvement in facilities' utilization and the absorption of overheads. The increase in gross profit was partially offset by higher SG&A expenses and amortization of property, plant, equipment and intangibles as explained in section 2.2 above.

Third Quarter 2013 versus Third Quarter 2012

In the third quarter of 2013, revenue was $483.2 million, an increase of $128.4 million, or 36%, from $354.8 million in the third quarter of 2012. Revenues in Asia Pacific, North America and EMAR were higher, partially offset by a decrease in Latin America revenue:

- North America revenue increased by $18.9 million, or 12%, due to the acquisition of Socotherm Gulf of Mexico, increased flexible composite pipe volumes and pipe weld inspection service revenue in the USA and higher small diameter pipe coating activity in Canada compared to the third quarter of 2012.

- In Latin America, revenue decreased by $16.3 million, or 28%, due to lower activity levels in Mexico and the Technip project in Trinidad, partially offset by the inclusion of revenue from Argentina as a result of the Socotherm acquisition.

- EMAR revenue increased by $4.5 million, or 9%, primarily due to increased activity at the Company's pipe coating facility in Orkanger, Norway and the inclusion of revenue from Italy as a result of the Socotherm acquisition, partially offset by reduced volumes from Ras Al Khaimah ("RAK"), UAE.

- In Asia Pacific, revenue increased by $121.3 million, or 144%, in the third quarter of 2013, due to the increase in volumes associated with the Inpex Ichthys, Chevron Wheatstone and Apache Julimar projects at Kabil, Indonesia and Kuantan, Malaysia.

Operating Income in the third quarter of 2013 was $111.8 million compared to $71.6 million in the third quarter of 2012, an increase of $40.2 million, or 56%, primarily due to the increase in revenue of $128.4 million, as explained above, and a 1.3 percentage point increase in gross margin due to favourable project mix, better facilities' utilization and the absorption of overheads. The increase in gross profit was partially offset by higher SG&A expenses and amortization of property, plant, equipment and intangibles as explained in section 2.2 above.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

For the nine month period ended September 30, 2013, revenue in the Pipeline and Pipe Services segment was $1,317.3 million, an increase of $399.6 million, or 44%, from $917.6 million in the comparable period in the prior year. Activity levels in Asia Pacific, Latin America and North America were higher in 2013 compared to 2012, partially offset by a decrease in EMAR revenue:

- Revenue in North America increased by $25.8 million, or 6%, primarily due to the acquisition of Socotherm Gulf of Mexico, increased pipe weld inspection service revenue and higher large diameter project revenues in Canada, partially offset by lower small diameter and insulation coating activity in the USA.

- In Latin America, revenue was higher by $44.2 million, or 46%, mainly due to higher activity levels on the Dragon Cigma project in Trinidad and the inclusion of revenue from Argentina as a result of the acquisition of Socotherm, partially offset by lower activity in Mexico and Brazil.

- In EMAR, revenue decreased by $36.4 million, or 21%, primarily due to decreased pipe coating activity levels in RAK, partially offset by increased volumes on the execution of the Mafumeira Sul project at the Orkanger, Norway facility and the inclusion of revenue from Italy as a result of the acquisition of Socotherm.

- Revenue in Asia Pacific increased by $366.1 million, or 200%, mainly due to full production being achieved on the Inpex Ichthys and the Chevron Wheatstone projects at both Kuantan, Malaysia and Kabil, Indonesia..

Operating Income for the nine month period ended September 30, 2013 was $307.0 million compared to $135.7 million for the nine month period ended September 30, 2012, an increase of $171.3 million, or 126%. The increase in Operating Income is due to higher gross profit due to the increase in revenue of $399.6 million, as explained above, and a 5.1 percentage points increase in gross margin due to favourable project mix, better facilities utilization and the absorption of overheads. The increase in gross profit was partially offset by higher SG&A expenses and amortization of property, plant, equipment and intangibles as explained in section 2.2 above.

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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[(a)]	**September 30, 2013**	September 30, 2012[(a)]
North America	**$ 27,927**	$ 24.611	$ 23.827	**$ 75.887**	$ 71.733
EMAR	**13,742**	14,125	11,468	**41,835**	39,062
Asia Pacific	**$ 1,448**	$ 1,615	$ 1,079	**$ 4,318**	$ 2,860
Total Revenue	**43,117**	40,351	36,374	**122,040**	113,655
Operating Income	**$ 7,890**	$ 5,056	$ 4,911	**$ 17,963**	$ 15,376
Operating Margin	**18.3%**	12.5%	13.5%	**14.7%**	13.5%

(a) Restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

Third Quarter 2013 versus Second Quarter 2013

Revenue increased in the third quarter of 2013 by $2.8 million, or 7%, to $43.1 million, compared to the second quarter of 2013 due to increased nuclear cable product shipments to North American electrical utilities.

Operating Income of $7.9 million in the third quarter of 2013 was $2.8 million, or 56%, higher than in the second quarter of 2013. Revenue was higher by $2.8 million, as explained above, with a 0.7 percentage point increase in gross margin. This was offset by higher SG&A expenses which were primarily the result of the costs of relocating a DSG Canusa facility in Europe.

Third Quarter 2013 versus Third Quarter 2012

In the third quarter of 2013, revenue totaled $43.1 million compared to $36.4 million in the third quarter of 2012, an increase of $6.7 million, or19%. The increase was driven by higher wire and cable volumes in North America and higher heat shrink tubing product volumes in the EMAR market.

Operating Income in the third quarter of 2013 was $7.9 million compared to $4.9 million in the third quarter of 2012, an increase of $3.0 million, or 61%, primarily due to higher revenue and higher gross margin. The gross margin improved by 4.6 percentage points due to favourable product mix, better facilities utilization and the absorption of overheads. This was partially offset by higher SG&A expenses primarily due to the costs of relocating a DSG Canusa facility in Europe.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

Revenue increased in the nine months ended September 30, 2013 by $8.4 million, or 7%, to $122.0 million compared to the comparable period in 2012 due to increased shipments of wire and cable products to the North American electrical utilities and oil sands markets combined with increased heat shrink tubing product shipments in all three regions.

Operating Income for the nine months ended September 30, 2013 was $18.0 million compared to $15.4 million for the nine months ended September 30, 2012, an increase of $2.6 million, or 17%. The increase was primarily due to higher revenue and gross profit.

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			Nine Months ended	
	September 30, 2013	June 30, 2013	September 30, 2012[(a)]	**September 30, 2013**	September 30, 2012[(a)]
Loss from operations	**$ (13,100)**	(13,636)	$ (12,734)	**$ (51,016)**	$ (32,233)

(a) Restated due to the adoption of certain new IFRS standards that became effective as at January 1, 2013, but were implemented retrospectively to January 1, 2012.

Third Quarter 2013 versus Second Quarter 2013

Financial and corporate costs decreased by $0.5 million from $13.6 million during the second quarter of 2013, to $13.1 million during the third quarter of 2013, primarily as a result of lower personnel related costs.

Third Quarter 2013 versus Third Quarter 2012

Financial and corporate costs increased by $0.4 million from the third quarter of 2012 to $13.1 million in the third quarter of 2013, primarily due to higher personnel and management incentive compensation related expenses.

Nine Months ended September 30, 2013 versus Nine Months ended September 30, 2012

Financial and corporate costs increased by $18.8 million from the nine month period ended September 30, 2012 to $51.0 million for the nine month period ended September 30, 2013, primarily as a result of one time costs of $7.6 million incurred to complete the Company's Plan of Arrangement on March 20, 2013 and related expenses associated with amended executive retirement arrangements of $5.0 million and due to a $6.8 million increase in personnel and management incentive compensation costs.

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" and "forward looking statements" (collectively "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 the Outlook section and elsewhere in respect of, among other things, the timing of major project activity, the sufficiency of resources and capital to meet market demand and to execute the Company's development and growth strategy, the impact of the existing order backlog and other factors on the Company's revenue and Operating Income in 2013 and in the longer term, the impact of global economic activity on the demand for the Company's products, 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 and in respect of litigation matters and other claims generally, the level of payments under the Company's performance bonds, 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, the Company's ability to execute projects under contract, the continued supply of and stable pricing for commodities used by the Company, the availability of personnel resources sufficient for the Company to operate its businesses, the maintenance of operations in major oil and gas producing regions and the ability of the Company to satisfy all covenants under its credit facilities and the senior notes . 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.

To the extent any forward looking information in this document constitutes future oriented financial information or financial outlooks, within the meaning of securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future oriented financial information and financial outlooks, as with forward looking information generally, are based on the assumptions and subject to the risks noted above.

ShawCor will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday November 8^{th,} 2013 at 10:00AM EST, which will discuss the Company's third quarter financial results. The Conference call participant dial-in number(s): Operator assisted toll-free dial-in number: (888) 231-8191; local dial-in number: (647) 427-7450.

Additional 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.

For further information, please contact:

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ShawCor Ltd.
Interim Consolidated Balance Sheets
(Unaudited)

(in thousands of Canadian dollars)	September 30, 2013 $	December 31, 2012 $ Restated
Assets		
Current Assets		
Cash and cash equivalents	**$ 103,115**	$ 284,981
Short-term investments	**8,348**	77,950
Loans receivable	**53**	1,565
Accounts receivable	**393,445**	376,788
Income taxes receivable	**11,002**	11,837
Inventories	**183,105**	188,347
Prepaid expenses	**24,777**	41,370
Derivative financial instruments	**282**	3,988
	724,127	986,826
Non-current Assets		
Loans receivable	**4,531**	20,903
Property, plant and equipment	**406,910**	371,584
Intangible assets	**130,780**	101,455
Investment in joint venture	**38,996**	49,321
Investment in associate	**1,224**	1,348
Deferred income taxes	**48,331**	36,147
Other assets	**9,547**	10,080
Goodwill	**302,419**	285,710
	942,738	876,548
Assets held for sale	**25,366**	27,141
	$ 1,692,231	$ 1,890,515
Liabilities		
Current Liabilities		
Bank indebtedness	**$ 41,676**	$ 5,751
Accounts payable and accrued liabilities	**244,095**	206,051
Provisions	**57,344**	46,182
Income taxes payable	**58,985**	35,057
Derivative financial instruments	**2,208**	1,926
Deferred revenue	**126,690**	377,091
Obligations under finance lease	**463**	1,927
	531,461	673,985
Non-current Liabilities		
Loans payable	**143**	2,664
Long-term debt	**361,049**	–
Obligations under finance lease	**13,209**	12,728
Provisions	**75,442**	70,637
Deferred revenue	–	64,392
Deferred income taxes	**75,344**	61,479
	525,187	211,900
Liabilities directly associated with assets classified as held for sale	**12,020**	11,917
	1,068,668	897,802
Equity		
Share capital	**302,334**	221,687
Contributed surplus	**12,330**	17,525
Retained earnings	**362,720**	803,787
Non-controlling interest	**(998)**	(331)
Accumulated other comprehensive loss	**(52,823)**	(49,955)
	623,563	992,713
	$ 1,692,231	$ 1,890,515

ShawCor Ltd.
Interim Consolidated Statements of Income
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended September 30,				Nine Months Ended September 30,			
		2013		2012 Restated		**2013**		2012 Restated
Revenue								
Sale of products	**$**	**90,725**	$	94,567	**$**	**310,014**	$	289,400
Rendering of services		**435,123**		295,930		**1,127,776**		740,288
		525,848		390,497		**1,437,790**		1,029,688
Cost of Goods Sold and Services Rendered	**$**	**296,777**	$	229,774	**$**	**811,832**	$	636,988
Gross Profit	**$**	**229,071**	$	160,723	**$**	**625,958**	$	392,700
Selling, general and administrative expenses		**96,252**		76,786		**279,740**		223,100
Research and development expenses		**4,246**		3,350		**12,297**		10,115
Foreign exchange (gains) losses		**1,713**		(528)		**1,380**		717
Amortization of property, plant and equipment		**18,028**		11,219		**49,857**		31,471
Amortization of intangible assets		**2,686**		1,737		**7,585**		5,352
Loss on assets held for sale		**1,269**		–		**2,561**		–
Impairment of property, plant and equipment		**–**		3,854		**–**		3,854
Income from Operations	**$**	**104,877**	$	64,305	**$**	**272,538**	$	118,091
Income on investment in associate		**–**		8		**–**		2,726
Income (loss) on investment in joint ventures		**1,420**		2,230		**1,543**		1,869
Finance (costs) income, net		**(4,527)**		307		**(9,525)**		740
Income before Income Taxes	**$**	**101,770**		66,850	**$**	**264,556**		123,426
Income taxes		**29,386**		13,439	**$**	**68,124**		25,391
Net Income for the Period	**$**	**72,384**	$	53,411	**$**	**196,432**	$	98,035
Net Income Attributable to:								
Shareholders of the Company	**$**	**72,956**	$	53,411	**$**	**197,465**	$	98,035
Non-controlling interests		**(572)**		–		**(1,033)**		–
Net Income for the Period	**$**	**72,384**	$	53,411	**$**	**196,432**	$	98,035
Earnings per Share								
Basic	**$**	**1.22**	$	0.76	**$**	**3.15**	$	1.39
Diluted	**$**	**1.21**	$	0.75	**$**	**3.11**	$	1.38
Weighted Average Number of Shares Outstanding (000's)								
Basic		**59,713**		70,209		**62,646**		70,477
Diluted		**60,278**		70,876		**63,394**		71,223

ShawCor Ltd.
Interim Consolidated Statements of Comprehensive Income
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012 Restated	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012 Restated
Net Income for the Period	**$ 72,384**	$ 53,411	**$ 196,432**	$ 98,035
Other comprehensive loss to be reclassified to net income in subsequent periods:				
Exchange differences on translation of foreign operations	**1,197**	(12,465)	**4,378**	(18,227)
Other comprehensive loss attributable to investment in associate	**–**	8	**–**	(605)
Loss on cash flow hedge	**–**	–	**(6,880)**	–
Net other comprehensive loss to be reclassified to net income in subsequent periods	**1,197**	(12,457)	**(2,502)**	(18,832)
Items not to be reclassified to net income in subsequent periods:				
Actuarial loss on defined benefit plans	**–**	(1,312)	**–**	(3,935)
Income tax expense	**–**	337	**–**	1,014
	–	(975)	**–**	(2,921)
Net other comprehensive loss not to be reclassified to net income in subsequent periods	**–**	–	**–**	–
Other Comprehensive Loss, Net of Income Tax	**1,197**	(13,432)	**(2,502)**	(21,753)
Total Comprehensive Income For the Period, Net of Income Tax	**$ 73,581**	$ 39,979	**$ 193,930**	$ 76,282
Comprehensive Income Attributable to:				
Shareholders of the Company	**$ 74,150**	$ 39,979	**$ 194,597**	$ 76,282
Non-controlling interests	**(569)**	–	**(667)**	–
Total Comprehensive Income for the Period, Net of Income Tax	**$ 73,581**	$ 39,979	**$ 193,930**	$ 76,282

ShawCor Ltd.
Interim Consolidated Statements of Changes in Equity
(Unaudited)

(in thousands of Canadian dollars) **(Restated – see note 5)**	**Share Capital**	**Contributed Surplus**	**Retained Earnings**	**Non-Controlling Interest**	**Accumulated Other Comprehensive Loss**	**Total Equity**
Balance - December 31, 2012	**221,687**	**17,525**	**803,787**	**(331)**	**(49,955)**	**992,713**
Net income for the period	–	–	197,465	(1,033)	–	196,432
Issued on exercise of stock options	18,870	–	–	–	–	18,870
Compensation cost on exercised options	7,315	(7,315)	–	–	–	–
Compensation cost on exercised RSUs	24	(24)	–	–	–	–
Stock-based compensation expense	–	2,144	–	–	–	2,144
Cancellation of Class B shares (note 16)	54,438	–	(553,215)	–	–	(498,777)
Share cancellation costs (net of income tax benefit of $1.5 million)	–	–	(4,312)	–	–	(4,312)
Other comprehensive income (loss)	–	–	–	366	(2,868)	(2,502)
Dividends paid to shareholders	–	–	(81,005)	–	–	(81,005)
Balance - September 30, 2013	**302,334**	**12,330**	**362,720**	**(998)**	(52,823)	**623,563**
Balance - December 31, 2011	218,381	16,391	668,521	–	(45,033)	858,260
Net income for the period	–	–	98,035	–	–	98,035
Issued on exercise of stock options	3,110	–	–	–	–	3,110
Compensation cost on exercised options	1,138	(1,138)	–	–	–	–
Compensation cost on exercised RSUs	75	(75)	–	–	–	–
Stock-based compensation expense	–	2,139	–	–	–	2,139
Other comprehensive loss	–	–	–	–	(21,753)	(21,753)
Dividends paid to shareholders	–	–	(19,427)	–	–	(19,427)
Purchase – normal course issuer bid	(2,176)	–	–	–	–	(2,176)
Excess of purchase price over stated value of shares	–	–	(16,712)	–	–	(16,712)
Balance – September 30, 2012	220,528	17,317	730,417	–	(66,786)	901,476

ShawCor Ltd.
Interim Consolidated Statements of Cash Flows
(Unaudited)

(in thousands of Canadian dollars)	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012 Restated	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012 Restated
Operating Activities				
Net income for the period	**$ 72,384**	$ 53,411	**$ 196,432**	$ 98,035
Add (deduct) items not affecting cash				
Amortization of property, plant and equipment	**18,028**	11,219	**49,857**	31,471
Amortization of intangible assets	**2,686**	1,737	**7,585**	5,352
Amortization of long-term prepaid expenses	**261**	189	**699**	700
Decommissioning obligations expense	**55**	354	**288**	1,066
Other provision expenses (recovery)	**776**	(2,285)	**17,844**	(5,117)
Stock-based compensation	**6,155**	4,410	**17,513**	10,616
Deferred income taxes	**605**	(891)	**(8,702)**	(2,355)
Loss (gain) on disposal of property, plant and equipment	**496**	(98)	**538**	(394)
Unrealized loss (gain) on derivative financial instruments	**2,368**	(28)	**3,988**	(28)
(Gain) on investment in associate	–	(8)	–	(2,726)
(Gain) on investment in joint venture	**(1,420)**	(2,229)	**(1,543)**	(1,869)
Loss on assets held for sale	**1,269**	–	**2,561**	–
Impairment of property, plant and equipment	–	3,854	–	3,854
Other	**193**	800	**820**	(266)
Settlement of decommissioning liabilities	**(58)**	(790)	**(667)**	(1,331)
Settlement of other provisions	**(4,256)**	(72)	**(15,956)**	(482)
(Decrease) increase in deferred revenue non-current	**(478)**	(55,396)	**(64,392)**	150,480
Net change in employee future benefits	**1,239**	(150)	**(4,452)**	654
Change in non-cash working capital and foreign exchange	**(94,829)**	(36,130)	**(195,100)**	138,740
Cash Provided by (Used in) Operating Activities	**$ 5,474**	$ (22,103)	**$ 7,313**	$ 426,400
Investing Activities				
Decrease (increase) in loan receivable	**964**	2,279	**2,028**	(59,301)
Decrease (increase) in short term investments	**4,988**	(56,849)	**69,602**	(201,342)
Purchases of property, plant and equipment	**(19,224)**	(18,895)	**(57,471)**	(46,311)
Proceeds on disposal of property, plant and equipment	**145**	671	**445**	1,312
Purchases of intangible assets	**(450)**	(7)	**(522)**	(52)
Investment in joint venture	–	–	**(7,398)**	–
Business acquisition	–	(2,205)	**(30,163)**	(2,205)
(Increase) in other assets	**(416)**	–	**(312)**	–
Cash Used in Investing Activities	**$ (13,993)**	$ (75,006)	**$ (23,791)**	$ (307,899)
Financing Activities				
Increase (decrease) in bank indebtedness	**30,832**	(3,035)	**35,925**	(12,227)
(Decrease) increase in loan payable	**(1,579)**	6,141	**(755)**	6,603
Payment of finance lease obligations	**(900)**	(24)	**(900)**	(199)
Proceeds from long-term debt	–	–	**356,280**	–
Proceeds from interest rate swap	–	–	**2,111**	–
Issuance of shares	**6,688**	132	**18,870**	3,110
Repurchase of shares	–	–	**(503,089)**	(18,888)
Dividend paid to shareholders	**(7,457)**	(6,904)	**(81,005)**	(19,427)
Cash Provided by (Used in) Financing Activities	**$ 27,584**	$ (3,690)	**$ (172,563)**	$ (41,028)
Effect of Foreign Exchange on Cash and Cash Equivalents	**$ 178**	$ (674)	**$ 7,175**	$ (517)
Net Increase (Decrease) in Cash and Cash Equivalents	**19,243**	(101,473)	**(181,866)**	76,956
Cash and Cash Equivalents - Beginning of Period	**$ 83,872**	$ 234,966	**$ 284,981**	$ 56,537
Cash and Cash Equivalents - End of Period	**$ 103,115**	$ 133,493	**$ 103,115**	$ 133,493