November 5th, 2015

SHAWCOR LTD.
(TSX: SCL)

PRESS RELEASE

SHAWCOR LTD. ANNOUNCES THIRD QUARTER 2015 RESULTS

- Third quarter revenue of $485 million increased by 22% from the $398 million reported in the second quarter of this year and was also marginally higher than the $470 million reported in the third quarter of 2014.
- Adjusted EBITDA in the third quarter was $74.8 million, an increase of 479% from the $12.9 million reported in the second quarter of 2015 and $3.5 million higher than the $71.3 million reported in the third quarter of 2014.
- Net income (attributable to shareholders of the Company) in the third quarter of 2015 was $38.1 million (or $0.59 per share diluted) compared with a net loss of $8.5 million (or $0.13 per share diluted) in the second quarter of 2015 and a net income of $5.6 million (or $0.09 per share diluted) in the third quarter of 2014. Excluding the impact of one-time gains/losses net of income taxes of $25.1 million, net income in the third quarter of 2014 was $31.4 million or $0.51 per share diluted.
- The Company's order backlog was $556 million at September 30, 2015, down from $608 million at June 30, 2015.

Mr. Steve Orr, Chief Executive Officer of Shawcor Ltd. remarked "We are very encouraged by the significant improvement in Shawcor's financial performance in the third quarter. Despite continued challenging market conditions, strong operational performance on the $200 million Shah Deniz Stage 2 development project and the recommencement of production on pipe coating for Line 2 of the South Stream project contributed to a 48% increase in sequential quarterly revenue at the Company's Europe, Middle East, Africa and Russia ("EMAR") Pipeline segment region. Further contributing to the improved operating results was a reduction of 16% in selling general and administration ("SG&A") costs from the second quarter when the Company had incurred significant restructuring costs to reduce its cost structure.

Mr. Orr added "With global oil and gas prices continuing to be depressed, we lack visibility on the timing for an improvement in North American well completion activity. Furthermore, although we continue to work with clients and bid on a number of large pipe coating projects across our global regions, we have no certainty on the timing of when these projects will move forward. As a result, the Company's earnings performance may be challenged in 2016 following the completion of the large projects that are in our existing backlog."

Finally, Mr. Orr noted that "We are confident that the Company's solid balance sheet and strengthening competitive position will allow us to continue advancing our long term growth strategy through investments in technology, and by taking advantage of opportunities for growth through strategic acquisitions. We are therefore able and committed, to execute our growth strategy regardless of where we are in the commodity cycle."

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
Revenue	**$ 485,428**	$ 469,597	**$ 1,355,388**	$ 1,390,065
Gross profit	**161,968**	168,917	**454,592**	546,471
Gross profit %	**33.4%**	36.0%	**33.5%**	39.3%
Adjusted EBITDA[(a)]	**74,824**	71,285	**161,979**	260,322
Income from operations	**55,195**	10,932	**103,733**	169,544
Net income for the period[(b)]	**$ 38,107**	$ 5,617	**$ 67,343**	$ 115,513
Earnings per share:				
Basic	**$ 0.59**	$ 0.09	**$ 1.04**	$ 1.91
Fully diluted	**$ 0.59**	$ 0.09	**$ 1.04**	$ 1.90

(a) Adjusted EBITDA is a non-GAAP measure calculated by adding back to net income the sum of income taxes, net finance costs, depreciation/amortization of property, plant, equipment and intangible assets, impairment, gains/losses on assets held for sale, gain on sale of land and non-controlling interests. Adjusted EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures provided by other companies. Adjusted 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.

1.0 KEY DEVELOPMENTS

Shawcor Announces New Calgary Sales Super Centre

On July 9, 2015, the Company announced that eight of its divisions would co-locate in downtown Calgary, Alberta, effective immediately. The move saw Canusa-CPS, DSG-Canusa, Flexpipe Systems, Guardian, Shawcor CSI, Shaw Pipe Protection, Shaw Pipeline Services and ShawFlex form a sales super centre in the Dome Tower, Suite 2200, 333 7 Avenue S.W..

This new location hosts over 45 key sales, customer facing and support employees. By unifying the market-leading products and services of the Company’s divisions in one location, the Company is able to deliver full-service and fully integrated customer solutions that address our customers' most important challenges - staying protected, productive and profitable.

1.1 OUTLOOK

Throughout 2015, the decline in global oil and gas prices that started in the fourth quarter of 2014 has caused a decline in drilling and well completions with a resulting negative impact on Shawcor's revenue, particularly in the Company's Pipeline and Pipe Services Segment - North America region. Decreasing North American small diameter pipe coating, composite pipe and gathering line weld inspection revenue has also had an overall dilutive effect on consolidated operating margins due to the negative effects of facility and crew utilization on the absorption of fixed costs. With global oil and gas prices remaining at a depressed level, the Company lacks visibility on the timing for any improvement in market demand. Until North American oilfield activity stabilizes and large pipe coating projects that are under bid are awarded, a firm outlook on longer term performance is not possible. Further detail on the outlook for the Pipeline and Pipe Services segment by region and in the Petrochemical and Industrial segment is set out below:

Pipeline and Pipe Services Segment - North America

Shawcor's North American Pipeline segment businesses continue to be impacted by the reduction in well completion activity in North America. These businesses include small diameter pipe coating and joint protection, Flexpipe composite pipe, Guardian OCTG pipe inspection and refurbishment and Desert NDT gathering line girth weld inspection. After some modest improvement in market conditions in the third quarter of 2015, a weakening trend is once again evident in the fourth quarter. With global oil prices remaining depressed, there can be no certainty when the level of well drilling and completion will stabilize and begin to improve. As a result, any improvement in revenue from these businesses will be muted until a sustained recovery in oil prices takes place.

In contrast to the weakness in North American oilfield activity, the continued build out and refurbishment of North American large diameter transmission pipeline infrastructure is an area of strength within the Company's global operations. In the third quarter, the Company secured over $20 million in initial orders for the pipe coating of a major transmission pipeline replacement project. This work has commenced and the Company is bidding on additional work for this project that we expect will be awarded throughout 2016.

Pipeline and Pipe Services Segment - Latin America

The successful ramp up of activity at the Company's pipe coating operations in Argentina to execute the $55 million GNEA project has offset year over year weakness in Mexico and Brazil with the result that the Latin America region should generate 2015 full year revenue in line with 2014 levels. The Company is currently bidding or preparing to bid on several large pipe coating projects in the Latin America region that would significantly contribute to revenue growth if awarded.

Pipeline and Pipe Services Segment - EMAR

During the third quarter, the Company's EMAR region was the most significant contributor to overall Company financial performance as a result of excellent operational performance on Shah Deniz and South Stream project work. This level of performance is expected to continue in the fourth quarter of 2015 and the first quarter of 2016. Following completion of these projects, activity levels will likely reduce for the second half of 2016 as the Company anticipates that projects in the region that are currently under bid or development will be delayed to 2017 and beyond.

Pipeline and Pipe Services Segment - Asia Pacific

Following completion of the large Inpex Ichthys and Chevron Wheatstone Australian LNG projects in 2014, revenue levels in the Asia Pacific region have reverted to historical levels in the annual range of $150 to $200 million. The Company benefitted from the execution of a $20 million project for ENI in Indonesia in the third quarter of 2015 and a modest weakening is expected for the region in the fourth quarter with the imminent completion of that project. Although the Company has visibility on a number of large projects in the region, these projects are not expected to become production opportunities in 2015 or 2016 and thus activity over the next twelve months will relate to smaller projects associated with production tie backs or infrastructure maintenance in the various South East Asia markets in which the Company competes.

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. Growth in demand in the global industrial markets served by the Petrochemical and Industrial segment businesses has the Company on track to achieve modest growth in both revenue and operating income in 2015 compared with 2014, with stronger global automotive and industrial markets offsetting weakness in Western Canadian wire and cable shipments for oil sands developments. A continuation of modest global economic growth should enable the Petrochemical and Industrial segment businesses to continue to achieve growth in earnings in 2016.

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, 2015 decreased to $556 million from $608 million at June 30, 2015 and from $739 million a year ago. The decline in backlog from the start of the third quarter is attributable to backlog revenue realized in the quarter in excess of new bookings. Approximately 45% of the current backlog is attributable to Shah Deniz and South Stream project work that is expected to be completed by the end of the first quarter of 2016.

In addition to the backlog, the Company closely monitors its bidding activity with the value of outstanding firm bids as of September 30, 2015 in excess of $600 million. In addition, the Company has provided budgetary estimates and is currently working with customers on projects with aggregate values in excess of $1.2 billion and the Company expects to issue firm bids for approximately half of these projects in the fourth quarter of 2015. This level of project activity is very strong and is expected to lead to future backlog growth. However, it must be noted that infrastructure projects globally are increasingly being reassessed by global energy companies who are seeking to reduce capital costs and project execution risks. In the third quarter of 2015, approximately $190 million in outstanding bids expired as a result of customer delays in project timing. The Company remains optimistic that the projects that are under bid and development will ultimately proceed. However, the timing of project commencement may move beyond 2016 which would delay the timing of any potential growth in the Company's order backlog.

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, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Pipeline and Pipe Services	**$ 439,205**	$ 352,337	$ 424,660	**$ 1,220,356**	$ 1,258,230
Petrochemical and Industrial	**46,168**	45,844	46,207	**136,252**	134,344
Elimination	**55**	(161)	(1,270)	**(1,220)**	(2,509)
	$ 485,428	$ 398,020	$ 469,597	**$ 1,355,388**	$ 1,390,065

Third Quarter 2015 versus Second Quarter 2015

Consolidated revenue increased 22%, or $87.4 million, from $398.0 million during the second quarter of 2015 to $485.4 million during the third quarter of 2015, due to an increase of $86.9 million in the Pipeline and Pipe Services segment and an increase of $0.3 million in the Petrochemical and Industrial segment.

In the Pipeline and Pipe Services segment, revenue increased 25%, or $86.9 million, from $352.3 million in the second quarter of 2015 to $439.2 million in the third quarter of 2015, due to higher activity levels in the North America, EMAR and Asia Pacific regions, partially offset by decreased 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 was higher by $0.3 million, or 1%, in the third quarter of 2015, compared to the second quarter of 2015, mainly due to an increase in revenue of $0.9 million, or 6%, in EMAR, partially offset by lower activity in the North America and Asia Pacific 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.

Third Quarter 2015 versus Third Quarter 2014

Consolidated revenue increased by $15.8 million, or 3%, from $469.6 million during the third quarter of 2014, to $485.4 million during the third quarter of 2015, mainly due to the impact on translation of foreign operations from the weakening Canadian dollar as noted in section 2.5 below.

In the Pipeline and Pipe Services segment, revenue in the third quarter of 2015 was $439.2 million, or 3% higher than in the third quarter of 2014, due to higher revenue in EMAR, partially offset by decreased activity in North America, Latin America and Asia Pacific. See *Section 3.1 – Pipeline and Pipe Services Segment* for additional disclosure with respect to the change in revenue in the Pipeline and Pipe Services segment.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Consolidated revenue decreased by $34.7 million, or 3%, from $1,390.1 million for the nine month period ended September 30, 2014 to $1,355.4 million for the nine month period ended September 30, 2015, due to a decrease of $37.9 million, or 3%, in the Pipeline and Pipe Services segment, partially offset by an increase of $1.9 million in the Petrochemical and Industrial segment. Consolidated revenue in 2015, benefitted from the impact on translation of foreign operations from the weakening Canadian dollar as noted in section 2.5 below.

Revenue for the Pipeline and Pipe Services segment during the first nine months of 2015 was $1,220.4 million, or $37.9 million lower than in the comparable period in 2014, primarily due to lower activity levels in Asia Pacific, North America and Latin America, partially offset by increased revenue 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 $1.9 million during the first nine months of 2015 compared to the same period in 2014, primarily due to higher activity levels in Asia Pacific, partially offset by lower revenue 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.

2.2 Income from Operations ("Operating Income")

The following table sets forth Operating Income and operating margin for the following periods:

(in thousands of Canadian dollars)	**Three Months Ended**			**Nine Months Ended**	
	September 30, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Operating Income (Loss)	**$ 55,195**	$ (7,078)	$ 10,932	**$ 103,733**	$ 169,544
Operating Margin[(a)]	**11.4%**	(1.8)%	2.3%	**7.7%**	12.2%

(a) Operating Margin is defined as Operating Income divided by revenue and is a non-GAAP measure. The Company's method of calculating this measure may differ from other entities and as a result may not necessarily be comparable to measures used by other entities.

Third Quarter 2015 versus Second Quarter 2015

Operating Income increased by $62.3 million, from an Operating Loss of $7.1 million in the second quarter of 2015 to $55.2 million during the third quarter of 2015. Operating Income was impacted by an increase in gross profit of $38.4 million, decreases in SG&A expenses of $16.9 million and research and development expenses of $2.1 million, a gain on sale of land of $0.8 million and an increase in net foreign exchange gain of $4.3 million.

The increase in gross profit resulted from a 2.3 percentage point increase in the gross margin from the second quarter of 2015 and the higher revenue, as explained above. The increase in the gross margin percentage was primarily due to labour cost efficiencies driven by higher facility utilization and increased absorption of manufacturing overheads as a result of the increase in revenue in the Pipeline and Pipe Services segment, particularly in the EMAR region which benefitted from high production volumes on Shah Deniz project work.

SG&A expenses decreased by $16.9 million, from $103.1 million in the second quarter of 2015 to $86.1 million in the third quarter of 2015, primarily due to restructuring charges of $15.0 million recorded in the second quarter of 2015. In addition, provision for doubtful accounts was lower by $3.2 million in the third quarter of 2015. This was partially offset by higher management incentive compensation expenses of $4.0 million in the third quarter of 2015.

Third Quarter 2015 versus Third Quarter 2014

Operating Income increased by $44.3 million, from $10.9 million in the third quarter of 2014 to $55.2 million during the third quarter of 2015. Operating Income was impacted by a decrease in gross profit of $6.9 million and an increase in amortization of property, plant, equipment and intangible assets of $1.3 million. These items were more than offset by a decrease in SG&A expenses of $10.4 million, an impairment charge of $41.4 million recorded in the third quarter of 2014 and a gain on sale of land of $0.8 million in the third quarter of 2015.

The decrease in gross profit resulted from a 2.6 percentage point decrease in gross margin, partially offset by the higher revenue, as explained above. The decrease in the gross margin percentage was primarily attributable to changes in product and project mix, particularly in the Pipeline and Pipe Services segment.

SG&A expenses in the third quarter of 2015 decreased by $10.4 million primarily due to lower personnel related and management incentive compensation expenses of $9.2 million and a $1.4 million reduction in professional consulting and legal fees.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Operating Income decreased by $65.8 million from the nine month period ended September 30, 2014, to $103.7 million in the comparable period in 2015. Operating Income was impacted by a year over year decrease in gross profit of $91.9 million, increases in SG&A expenses of $8.1 million and amortization of property, plant, equipment and intangible assets of $6.9 million, and a decrease in net foreign exchange gain of $1.7 million. These items were partially offset by a decrease in research and development expenses of $0.6 million, a gain on sale of land of $0.8 million and an impairment charge of $41.4 million recorded in the third quarter of 2014.

The decrease in gross profit resulted from a 7.1 percentage point decrease in gross margin and the lower revenue, as explained above. The decrease in the gross profit was attributable to changes in product and project mix, labour inefficiencies due to lower facility utilization and reduced manufacturing overhead absorption compared to the prior year, particularly in the Pipeline and Pipe Services segment’s Asia Pacific region, which had benefitted from high gross margins on several large concrete weight coating projects, and in North American businesses exposed to the decline in oilfield activity.

SG&A expenses increased by $8.1 million in the first nine months of 2015 compared to 2014, primarily due to higher restructuring charges in 2015 of $11.2 million, higher provision for doubtful accounts and warranty of $2.8 million, increases in rental and building costs of $2.4 million (primarily associated with increased activity in the EMAR region), higher professional consulting fees of $2.4 million and bank charges and higher other expenses of $4.1 million. In addition, in the third quarter of 2014, $1.5 million was reversed from provisions due to favourable court decisions on certain litigation matters. These SG&A expense increases were partially offset by reductions in management incentive compensation expenses of $16.3 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, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Interest income	**$ (338)**	$ (195)	$ (262)	**$ (733)**	$ (675)
Interest expense, other	**988**	415	3,049	**2,215**	5,290
Interest expense on long-term debt	**4,205**	3,993	3,458	**12,034**	9,973
Finance costs, net	**$ 4,855**	$ 4,213	$ 6,245	**$ 13,516**	$ 14,588

Third Quarter 2015 versus Second Quarter 2015

In the third quarter of 2015, net finance cost was $4.9 million, compared to a net finance cost of $4.2 million during the second quarter of 2015. The increase in net finance costs was primarily a result of higher interest expenses on bank loans and overdrafts and the foreign exchange rate used to translate US$ interest on long-term debt.

Third Quarter 2015 versus Third Quarter 2014

In the third quarter of 2015, net finance cost was $4.9 million, compared to a net finance cost of $6.2 million during the third quarter of 2014. The decrease in net finance cost was primarily a result of lower interest expenses on bank loans and overdrafts and higher interest income on short term deposits, partially offset by higher interest expense on long term debt due to the foreign exchange rate used to translate US$ interest on long-term debt.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

For the nine month period ended September 30, 2015, net finance cost was $13.5 million, compared to a net finance cost of $14.6 million for the comparable period in the prior year. The decrease in net finance cost was primarily a result of lower interest expense on bank loans and overdrafts, partially offset by higher interest expense on long-term debt due to the foreign exchange rate used to translate US$ interest on long-term debt.

2.4 Income Taxes

The following table sets forth the income tax expenses for the following periods:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended	
	September 30, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Income tax expense (recovery)	**$ 12,219**	$ (3,111)	$ 2,701	**$ 21,898**	$ 43,263

Third Quarter 2015 versus Second Quarter 2015

The Company recorded an income tax expense of $12.2 million (24% of income before income taxes) in the third quarter of 2015, compared to an income tax recovery of $3.1 million (27% of loss before income taxes) in the second quarter of 2015. The effective tax rate in the third quarter of 2015 was lower than the expected income tax rate of 27% primarily due to a portion of the Company’s taxable income being earned in jurisdictions where the tax rate is 25% or less.

Third Quarter 2015 versus Third Quarter 2014

The Company recorded an income tax expense of $12.2 million (24% of income before income taxes) in the third quarter of 2015, compared to an income tax expense of $2.7 million (30% of income before income taxes) in the third quarter of 2014. The effective tax rate in the third quarter of 2015 was lower than the expected income tax rate of 27% primarily due to a portion of the Company's taxable income being earned in jurisdictions where the tax rate is 25% or less.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

The Company recorded an income tax expense of $21.9 million (24% of income before income taxes) during the nine month period ended September 30, 2015, compared to an income tax expense of $43.3 million (27% of income before income taxes) during the nine month period ended September 30, 2014. The Company's tax rate for the nine month period ended September 30, 2015 was lower than the expected income tax rate of 27% primarily due to a portion of the Company's taxable income being earned in jurisdictions where the tax rate is 25% or less.

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,	
	2015	2014	**2015**	2014
U.S. dollar	**1.2989**	1.0890	**1.2588**	1.0949
Euro	**1.4442**	1.4403	**1.4124**	1.4781
British Pounds	**2.0089**	1.8182	**1.9323**	1.8245

The following table sets forth the impact on revenue, Operating Income and net income (attributable to shareholders of the Company), 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)	**Q3-2015 Versus Q2-2015**	**Q3-2015 versus Q3-2014**	**Q3-2015 YTD versus Q3-2014 YTD**
Revenue	**$ 17,188**	**$ 42,450**	**$ 69,739**
Income from operations	**1,485**	**5,155**	**3,227**
Net income	**857**	**5,254**	**6,451**

In addition to the translation impact noted above, the Company recorded a foreign exchange gain of $1.4 million in the third quarter of 2015, compared to a gain of $1.3 million for the comparable period in the prior year, as a result of the impact of changes in foreign exchange rates on monetary assets and liabilities and short term foreign currency intercompany loans within the group, net of hedging activities.

2.6 Net Income (attributable to shareholders of the Company)

Third Quarter 2015 versus Second Quarter 2015

Net income increased by $46.6 million, from a net loss of $8.5 million during the second quarter of 2015 to a net income of $38.1 million during the third quarter of 2015, mainly due to the $62.3 increase in Operating Income, as explained in section 2.2 above. This was partially offset by an increase in income tax expense of $15.3 million.

Third Quarter 2015 versus Third Quarter 2014

Net income increased by $32.5 million, from $5.6 million during the third quarter of 2014 to $38.1 million during the third quarter of 2015, mainly due to the $44.3 million increase in Operating Income, as explained in section 2.2 above and lower net finance costs of $1.4 million. This was partially offset by an increase in income tax expense of $9.5 million and lower gain on assets held for sale of $4.5 million.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Net income decreased by $48.2 million, from $115.5 million during the nine month period ended September 30, 2014 to $67.3 million during the nine month period ended September 30, 2015, mainly due to the $65.8 million decline in Operating Income as explained in section 2.2 above and lower gain on assets held for sale of $7.0 million . This was partially offset by a reduction in income tax expense of $21.4 million and lower net finance costs of $1.1 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, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
North America	**$ 184,241**	$ 162,822	$ 215,050	**$ 550,699**	$ 574,295
Latin America	**38,459**	39,586	53,313	**115,533**	136,722
EMAR	**171,379**	115,653	107,079	**417,912**	249,326
Asia Pacific	**45,126**	34,276	49,218	**136,212**	297,887
Total Revenue	**$ 439,205**	$ 352,337	$ 424,660	**$ 1,220,356**	$ 1,258,230
Operating Income	**$ 54,153**	$ 1,905	$ 13,343	**$ 111,175**	$ 180,229
Operating Margin[(a)]	**12.3%**	0.5%	3.1%	**9.1%**	14.3%

(a) Operating Margin is defined as Operating Income divided by revenue and is a non-GAAP measure. The Company's method of calculating this measure may differ from other entities and as a result may not necessarily be comparable to measures used by other entities.

Third Quarter 2015 versus Second Quarter 2015

Third quarter revenue increased by $86.9 million to $439.2 million, from $352.3 million in the second quarter of 2015. Consolidated revenue benefitted from the impact on translation of foreign operations from the weakening Canadian dollar as noted in section 2.5 above, combined with higher activity levels in all regions except for Latin America:

- In North America, revenue increased by $21.4 million, or 13%, as a result of higher activity levels for small and large diameter pipe coating in the USA, higher flexible composite pipe volumes, and higher pipe weld inspection services in the USA.

- Latin America revenue decreased by $1.1 million, or 3%, primarily as a result of lower thermal insulation coating volumes at the Socotherm Argentina facilities.

- In EMAR, revenue increased by $55.7 million, or 48%, primarily due to higher volumes from the Shah Deniz projects at Orkanger, Norway and at the Baku, Azerbaijan facility. This was partially offset by lower field joint project volumes in the region.

- Asia Pacific revenue increased by $10.9 million, or 32%, mainly due to the ENI Jangkrik Field project in Kabil, Indonesia.

In the third quarter of 2015, Operating Income was $54.2 million compared to $1.9 million in the second quarter of 2015, an increase of $52.2 million. The increase in Operating Income was due to an increase in gross profit of $37.6 million, primarily due to the increase in revenue of $86.9 million, as explained above, and a 2.4 percentage point increase in the gross margin due to favourable product and project mix, labour efficiencies due to higher facility utilization and increased manufacturing overhead absorption. In addition, SG&A expenses were lower in the third quarter of 2015, as explained in section 2.2 above.

Third Quarter 2015 versus Third Quarter 2014

Revenue was $439.2 million in the third quarter of 2015, an increase of $14.5 million, or 3%, from $424.6 million in the comparable period of 2014. Consolidated revenue benefitted from the impact on translation of foreign operations from the weakening Canadian dollar, as noted in section 2.5 above, and higher revenue in EMAR, partially offset by lower activity levels in Asia Pacific, North America and Latin America:

- In North America, revenue decreased by $30.8 million, or 14%, primarily due to lower activity levels from the Socotherm Gulf of Mexico operations and lower volumes of small diameter pipe coating and flexible composite pipe sales. This was partially offset by an increase in storage tank coating services in Canada and large diameter pipe coating in the USA.

- Latin America revenue decreased by $14.8 million, or 28%, primarily due to decreased activity in Brazil and lower volumes at the Veracruz and Coatzacoalcos, Mexico facilities. This was partially offset by increased volumes from the Socotherm Argentina facilities.

- In EMAR, revenue increased by $64.3 million, or 60%, primarily due to higher activity levels at the Company’s Shah Deniz project in the Caspian and at the Orkanger, Norway facility. This was partially offset by lower activity levels at the Company’s Ras Al Khaimah, UAE (“RAK”), Leith, Scotland and Socotherm’s Italian facilities and on field joint projects in the region.

- Revenue in Asia Pacific decreased by $4.1 million, or 8%, due to the lower project volumes associated with the Company’s Kuantan, Malaysia facility, partially offset by higher activity levels at Kabil, Indonesia.

In the third quarter of 2015, Operating Income was $54.2 million compared to $13.3 million in the third quarter of 2014, an increase of $40.8 million. This increase was impacted by a lower gross profit of $9.0 million as a result of a 3.3 percentage point decrease in gross margin, partially offset by an increase in revenue of $14.5 million, as explained above. The decrease in gross margin was due to unfavourable project mix, labour inefficiencies due to lower facility utilization and reduced manufacturing overhead absorption in some of the Company’s facilities. This was more than offset by lower SG&A expenses in the third quarter of 2015, as explained in section 2.2 above, and the impairment charges of $41.4 million recorded in the third quarter of 2014.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Revenue in the Pipeline and Pipe Services segment for the nine month period ended September 30, 2015 was $1,220.4 million, a decrease of $37.9 million from $1,258.2 million in the comparable period in the prior year. Consolidated revenue benefitted from the impact on translation of foreign operations from the weakening Canadian dollar as noted in section 2.5 above, combined with higher revenue in EMAR, more than offset by lower activity levels in Asia Pacific, North America and Latin America:

- In North America, revenue decreased by $23.6 million, or 4%, primarily due to lower volumes of flexible composite pipe and lower activity levels for small diameter pipe coatings in Canada and the USA. This was partially offset by the impact of the Desert NDT acquisition completed in the third quarter of 2014.

- Revenue in Latin America was lower by $21.2 million, or 15%, mainly due to lower activity levels in Brazil on the Sapinhoa project and lower volumes at the Veracruz and Coatzacoalcos, Mexico facilities. This was partially offset by increased activity at the Socotherm Argentina facilities.

- Revenue in EMAR increased by $168.6 million, or 68%, primarily due to increased pipe coating activity levels in RAK, the Shah Deniz project in the Caspian, other field joint projects and increased pipe weld services in the region. This was partially offset by lower activity levels at the Company's Leith, Scotland and Socotherm Italian facilities.

- In Asia Pacific, revenue decreased by $161.7 million, or 54%, mainly due to lower volumes associated with the Inpex Ichthys gas export pipeline and other large projects at Kuantan, Malaysia and Kabil, Indonesia.

Operating Income for the nine month period ended September 30, 2015 was $111.2 million compared to $180.2 million for the nine month period ended September 30, 2014, a decrease of $69.1 million, or 38%. The decrease in Operating Income is primarily due to a decline in gross profit of $93.4 million, driven by a 6.4 percentage point decrease in gross margin due to less favourable project mix, labour inefficiencies due to lower facility utilization and reduced manufacturing overhead absorption, particularly in the Asia Pacific region and in North American businesses exposed to the decline in oilfield activity.

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, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
North America	**$ 27,001**	$ 27,415	$ 29,245	**$ 79,922**	$ 80,562
EMAR	**16,669**	15,780	15,174	**48,765**	48,769
Asia Pacific	**2,498**	2,649	1,788	**7,565**	5,013
Total Revenue	**$ 46,168**	$ 45,844	$ 46,207	**$ 136,252**	$ 134,344
Operating Income	**$ 8,175**	$ 6,971	$ 6,977	**$ 21,407**	$ 20,958
Operating Margin[(a)]	**17.7%**	15.2%	15.1%	**15.7%**	15.6%

(a) Operating Margin is defined as Operating Income divided by revenue and is a non-GAAP measure. The Company's method of calculating this measure may differ from other entities and as a result may not necessarily be comparable to measures used by other entities.

Third Quarter 2015 versus Second Quarter 2015

Revenue increased in the third quarter of 2015 by $0.3 million, or 1%, to $46.2 million, compared to the second quarter of 2015, primarily due to higher shipments of heat shrink tubing product, particularly in the automotive sector.

Operating Income of $8.2 million in the third quarter of 2015 was $1.2 million, or 17%, higher than in the second quarter of 2015. The increase in Operating Income was due to an increase in gross profit of $1.2 million as a result of a 2.4 percentage point increase in the gross margin due to favourable product mix and an increase in revenue of $0.3 million, as explained above.

Third Quarter 2015 versus Third Quarter 2014

In the third quarter of 2015, revenue was $46.2 million, which was flat compared to the third quarter of 2014. Revenue was impacted by foreign exchange, as noted in section 2.5 above, and higher shipments of heat shrink tubing product, particularly in the automotive sector, which were offset by lower shipments of wire and cable products.

Operating Income in the third quarter of 2015 was $8.2 million compared to $7.0 million in the third quarter of 2014, an increase of $1.2 million, or 17%. The increase in Operating Income was due to an increase in gross profit of $2.0 million as a result of a 4.4 percentage point increase in gross margin, primarily due to favourable product mix.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Revenue increased in the nine months ended September 30, 2015 by $1.9 million, or 1%, to $136.3 million compared to the comparable period in 2014, due to increased heat shrinkable product shipments in North America and Asia Pacific and the impact of foreign exchange on revenue, as noted in section 2.5 above, partially offset by reduced shipments of wire and cable products to the North American utilities.

Operating Income for the nine months ended September 30, 2015 was $21.4 million compared to $21.0 million for the nine months ended September 30, 2014, an increase of $0.4 million, or 2%. The increase was primarily due to an increase in gross profit of $1.5 million as a result of a 1.0 percentage point increase in the gross margin due to favourable product mix and an increase in revenue of $1.9 million, as explained above. This was partially offset by higher SG&A expenses.

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, 2015	June 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Financial and corporate expenses	**$ (9,356)**	$ (13,034)	$ (10,683)	**$ (31,249)**	$ (34,940)

Third Quarter 2015 versus Second Quarter 2015

Financial and corporate costs decreased by $3.7 million from $13.0 million during the second quarter of 2015 to $9.4 million in the third quarter of 2015, when the Company had incurred restructuring costs of $3.0 million, consisting of $2.0 million in severance and $1.0 million in facility closing costs.

Third Quarter 2015 versus Third Quarter 2014

Financial and corporate costs decreased by $1.3 million from the third quarter of 2014 to $9.4 million in the third quarter of 2015. The decrease was primarily due to reductions in stock based and long term management compensation expense of $1.0 million.

Nine Months ended September 30, 2015 versus Nine Months ended September 30, 2014

Financial and corporate costs decreased by $3.7 million from the nine month period ended September 30, 2014 to $31.2 million for the comparable period in 2015, primarily due to a decrease in stock based and long term management compensation incentive expenses of $7.0 million. This was partially offset by an increase in restructuring costs of $3.0 million, including $2.0 million in severance and $1.0 million in co-location costs, and an increase in professional consulting fees of $1.0 million.

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, capacity and capital to meet market demand, to meet contractual obligations and to execute the Company's development and growth strategy, the sufficiency of the Company's human resources, systems and processes to operate its business and execute its strategic plan, the impact of the existing order backlog and other factors on the Company's revenue and Operating Income in the remainder of 2015 and into 2016, the impact of any potential cancellation of contracts included in the order backlog, and in the longer term, the impact of global economic activity on the demand for the Company's products, the impact of the decline in global oil and gas commodity prices on the level of industry investment in oil and gas infrastructure, 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 adequacy of the Company's existing accruals in respect of environmental compliance and in respect of litigation matters (including the litigation with CNRL) 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: the impact on the Company of reduced demand for its products and services, including the suspension or cancellation of existing contracts, as a result of lower investment in global oil and gas extraction and transportation activity following the significant decline in the global price of oil and gas in the fourth quarter of 2014 and throughout 2015, long term changes in global or regional economic activity and changes in energy supply and demand, which impact on the level of global pipeline infrastructure construction; exposure to product and other liability claims (including the litigation with CNRL); 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" and included 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 global oil and gas prices, global economic recovery, increased investment in global energy infrastructure, the Company's ability to execute projects under contract, the reactivation of the South Stream contracts, 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 6th, 2015 at 10:00AM ET, which will discuss the Company's Third Quarter Financial Results.

To participate via telephone, please dial 1-877-776-4039 and enter passcode 57658576; alternatively, please go to the following website address to participate via webcast: http://edge.media-server.com/m/p/4jc3d9je

5.0 Additional Information

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, 2015**	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 179,778**	$ 116,556
Short-term investments	**7,652**	550
Accounts receivable	**445,196**	457,610
Income taxes receivable	**36,211**	11,232
Inventories	**191,883**	194,732
Prepaid expenses	**30,052**	27,370
Derivative financial instruments	**1,516**	5,578
	892,288	813,628
Non-current Assets		
Loans receivable	**7,748**	7,021
Property, plant and equipment	**452,991**	435,311
Intangible assets	**223,034**	202,736
Investments in associates	**25,884**	19,165
Deferred income taxes	**31,832**	39,019
Other assets	**24,996**	26,889
Goodwill	**446,229**	396,201
	1,212,714	1,126,342
	$ 2,105,002	$ 1,939,970
LIABILITIES AND EQUITY		
Current Liabilities		
Bank indebtedness	**$ –**	$ 4,685
Accounts payable and accrued liabilities	**286,355**	252,443
Provisions	**19,989**	14,974
Income taxes payable	**41,549**	33,944
Derivative financial instruments	**3,541**	794
Deferred revenue	**72,185**	102,005
Obligations under finance lease	**1,268**	1,222
Other liabilities	**21,760**	24,828
	446,647	434,895
Non-current Liabilities		
Long-term debt	**469,241**	406,926
Obligations under finance lease	**12,548**	12,273
Provisions	**39,776**	37,350
Employee future benefits	**28,316**	26,008
Deferred income taxes	**10,404**	24,007
Other non-current liabilities	**7,706**	17,898
	567,991	524,462
	1,014,638	959,357
Equity		
Share capital	**534,474**	533,660
Contributed surplus	**17,370**	14,625
Retained earnings	**471,490**	433,177
Non-controlling interests	**7,398**	7,254
Accumulated other comprehensive income (loss)	**59,632**	(8,103)
	1,090,364	980,613
	$ 2,105,002	$ 1,939,970

ShawCor Ltd.

Interim Consolidated Statements of Income (Unaudited)

(in thousands of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
Revenue				
Sale of products	**$ 103,319**	$ 161,687	**$ 362,112**	$ 444,035
Rendering of services	**382,109**	307,910	**993,276**	946,030
	485,428	469,597	**1,355,388**	1,390,065
Cost of Goods Sold and Services Rendered	**323,460**	300,680	**900,796**	843,594
Gross Profit	**161,968**	168,917	**454,592**	546,471
Selling, general and administrative expenses	**86,130**	96,498	**282,907**	274,825
Research and development expenses	**2,414**	2,293	**11,026**	11,603
Foreign exchange gains	**(1,409)**	(1,295)	**(1,586)**	(3,297)
Amortization of property, plant and equipment	**15,104**	13,709	**43,478**	41,445
Amortization of intangible assets	**5,348**	5,401	**15,848**	10,972
Gain on sale of land	**(814)**	–	**(814)**	–
Impairment	**–**	41,379	**–**	41,379
Income from Operations	**55,195**	10,932	**103,733**	169,544
Gain on assets held for sale	**–**	4,495	**–**	7,020
(Loss) income from investments in associates	**(9)**	444	**(266)**	409
Loss from investments in joint ventures	**–**	(580)	**–**	(3,427)
Finance costs, net	**(4,855)**	(6,245)	**(13,516)**	(14,588)
Income before Income Taxes	**50,331**	9,046	**89,951**	158,958
Income taxes	**12,219**	2,701	**21,898**	43,263
Net Income for the Period	**$ 38,112**	$ 6,345	**$ 68,053**	$ 115,695
Net Income Attributable to:				
Shareholders of the Company	**$ 38,107**	$ 5,617	**$ 67,343**	$ 115,513
Non-controlling interests	**5**	728	**710**	182
Net Income for the Period	**$ 38,112**	$ 6,345	**$ 68,053**	$ 115,695
Earnings per Share				
Basic	**$ 0.59**	$ 0.09	**$ 1.04**	$ 1.91
Diluted	**$ 0.59**	$ 0.09	**$ 1.04**	$ 1.90
Weighted Average Number of Shares Outstanding (000's)				
Basic	**64,521**	60,744	**64,509**	60,328
Diluted	**64,741**	61,242	**64,737**	60,780

ShawCor Ltd.

Interim Consolidated Statements of Comprehensive Income (Unaudited)

(in thousands of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
Net Income for the Period	**$ 38,112**	$ 6,345	**$ 68,053**	$ 115,695
Other Comprehensive Income to be Reclassified to Net Income in Subsequent Periods:				
Exchange differences on translation of foreign operations	**43,874**	8,976	**66,665**	2,979
Other comprehensive income attributable to investments in joint ventures	**–**	1,873	**–**	3,528
Other comprehensive income attributable to investments in associates	**306**	–	**504**	–
Net Other Comprehensive Income to be Reclassified to Net Income in Subsequent Periods	**44,180**	10,849	**67,169**	6,507
Other Comprehensive Income, Net of Income Tax	**44,180**	10,849	**67,169**	6,507
Total Comprehensive Income	**$ 82,292**	$ 17,194	**$ 135,222**	$ 122,202
Comprehensive Income Attributable to:				
Shareholders of the Company	**$ 82,478**	$ 16,716	**$ 135,078**	$ 121,454
Non-controlling interests	**(186)**	478	**144**	748
Total Comprehensive Income	**$ 82,292**	$ 17,194	**$ 135,222**	$ 122,202

ShawCor Ltd.

Interim Consolidated Statements of Changes in Equity (Unaudited)

(in thousands of Canadian dollars)	Share Capital	Contributed Surplus	Retained Earnings	Non-controlling Interests	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance - December 31, 2014	**$ 533,660**	**$ 14,625**	**$ 433,177**	**$ 7,254**	**$ (8,103)**	**$ 980,613**
Net income	–	–	67,343	710	–	68,053
Other comprehensive income	–	–	–	(566)	67,735	67,169
Comprehensive income	–	–	67,343	144	67,735	135,222
Issued on exercise of stock options	500	–	–	–	–	500
Compensation cost on exercised options	195	(195)	–	–	–	–
Compensation cost on exercised RSUs	119	(119)	–	–	–	–
Stock-based compensation expense	–	3,059	–	–	–	3,059
Dividends declared and paid to shareholders	–	–	(29,030)	–	–	(29,030)
Balance – September 30, 2015	**534,474**	**17,370**	**471,490**	**7,398**	**59,632**	**1,090,364**
Balance – December 31, 2013	$ 303,327	$ 13,093	$ 373,574	$ 2,419	$ (33,832)	$ 658,581
Net income	–	–	115,513	182	–	115,695
Other comprehensive income	–	–	–	566	5,941	6,507
Comprehensive income	–	–	115,513	748	5,941	122,202
Issued new shares (net of commissions and share issuance costs of $8.5 million)	191,694	–	–	–	–	191,694
Issued on exercise of stock options	7,070	–		–	–	7,070
Compensation costs on exercised options	2,549	(2,549)	–	–	–	–
Compensation cost on exercised RSUs	52	(52)	–	–	–	–
Stock-based compensation expense	–	3,249	–	–	–	3,249
Dividends declared and paid to shareholders	–	–	(25,585)	–	–	(25,585)
Balance – September 30, 2014	$ 504,692	$ 13,741	$ 463,502	$ 3,167	$ (27,891)	$ 957,211

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

(in thousands of Canadian dollars)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	**2015**	2014
Operating Activities				
Net income for the period	**$ 38,112**	$ 6,345	**$ 68,053**	$ 115,695
Add (deduct) items not affecting cash				
Amortization of property, plant and equipment	**15,104**	13,709	**43,478**	41,445
Amortization of intangible assets	**5,348**	5,401	**15,848**	10,972
Amortization of long-term prepaid expenses	**232**	312	**1,309**	801
Impairment	**–**	41,379	**–**	41,379
Decommissioning liabilities expenses	**231**	119	**1,421**	343
Other provision expenses	**2,704**	(690)	**12,381**	2,122
Stock-based and incentive based compensation	**2,357**	4,882	**5,796**	18,289
Deferred income taxes	**(789)**	(7,109)	**(5,654)**	(9,445)
Gain on disposal of property, plant and equipment	**(857)**	(324)	**(668)**	(405)
Loss (gain) on derivative financial instruments	**978**	(1,604)	**6,809**	(3,040)
Loss (income) on investment in associate	**9**	(444)	**266**	(409)
Loss on investment in joint ventures	**–**	580	**–**	3,427
Gain on assets held for sale	**–**	(4,495)	**–**	(7,020)
Other	**–**	1,597	**–**	59
Settlement of decommissioning liabilities	**(1,579)**	(88)	**(1,585)**	(169)
Settlement of other provisions	**(5,060)**	(1,724)	**(7,868)**	(9,414)
Net change in employee future benefits	**24**	879	**51**	1,591
Net change in non-cash working capital and foreign exchange	**(27,922)**	7,631	**13,300**	(109,161)
Cash Provided by Operating Activities	**28,892**	66,356	**152,937**	97,060
Investing Activities				
(Increase) decrease in loans receivable	**(28)**	–	**(24)**	1,075
(Increase) decrease in short-term investments	**(191)**	(5,816)	**(7,102)**	243
Purchase of property, plant and equipment	**(14,210)**	(21,988)	**(42,456)**	(54,743)
Proceeds on disposal of property, plant and equipment	**1,462**	652	**2,318**	1,688
Purchase of intangible assets	**(29)**	(32)	**(83)**	(90)
Deferred purchase consideration	**–**	–	**(1,305)**	(18,830)
Proceeds from sale of assets held for sale	**–**	32,319	**–**	45,136
Investments in associates	**(3,225)**	(2,816)	**(6,481)**	(16,516)
Decrease (increase) in other assets	**–**	–	**77**	(10,000)
Business acquisition	**(177)**	(279,814)	**(17,213)**	(281,503)
Cash Used in Investing Activities	**(16,398)**	(277,495)	**(72,269)**	(333,540)
Financing Activities				
(Decrease) increase in bank indebtedness	**–**	75,695	**(4,685)**	82,198
Increase (decrease) in loans payable	**11**	–	**(2,502)**	–
Repayment of finance lease obligations	**(162)**	(526)	**(763)**	(996)
Issuance of shares	**–**	193,145	**500**	198,764
Dividend paid to shareholders	**(9,678)**	(9,043)	**(29,030)**	(25,585)
Cash (Used in) Provided by Financing Activities	**(9,829)**	259,271	**(36,480)**	254,381
Effect of Foreign Exchange on Cash and Cash Equivalents	**11,744**	(33)	**19,034**	298
Net change in Cash and Cash Equivalents for the Period	**14,409**	48,099	**63,222**	18,199
Cash and Cash Equivalents - Beginning of Period	**165,369**	49,495	**116,556**	79,395
Cash and Cash Equivalents - End of Period	**$ 179,778**	$ 97,594	**$ 179,778**	$ 97,594