

FINAL TRANSCRIPT

ShawCor Limited

Q4 and Year End Results for 2013

Event Date/Time: February 28, 2014 - 10:00 a.m. E.T.

Length: 45 minutes

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

FINAL TRANSCRIPT



February 28, 2014 — 10:00 a.m. E.T. ShawCor Limited Q4 and Year End Results for 2013

CORPORATE PARTICIPANTS

Gary Love

ShawCor Limited — Chief Financial Officer

Bill Buckley

ShawCor Limited — Chief Executive Officer

Steve Orr

ShawCor Limited — President

CONFERENCE CALL PARTICIPANTS

Scott Treadwell

TD Securities — Analyst

Sarah Hughes

Cormark Securities Inc. — Analyst

Dana Benner

AltaCorp Capital — Analyst

Dan MacDonald

RBC Capital Markets — Analyst

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



PRESENTATION

Operator

Good morning. My name is Kirk, and I will be your conference Operator today. At this time, I would like to welcome everyone to the ShawCor Limited Q4 and Year-End Results for 2013 Conference Call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer period. If you'd like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you'd like to withdraw your question, press the # key. Thank you.

Mr. Gary Love, Chief Financial Officer of ShawCor Limited, you may begin your conference.

Gary Love — Chief Financial Officer, ShawCor Limited

Good morning. Before we begin this morning's conference call, I would like to take a moment to remind all listeners that today's conference call includes forward-looking statements that involve estimates, judgements, risks, and uncertainties that may cause actual results to differ materially from those projected.

The complete text of ShawCor's statement on forward-looking information is included in Section 4 of our fourth quarter 2013 earnings press release that is now available on SEDAR and on the Company's website at shawcor.com.

I'll now introduce ShawCor's CEO, Bill Buckley.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



Bill Buckley — Chief Executive Officer, ShawCor Limited

Thank you, Gary, and thank, you ladies and gentlemen, for participating in this morning's conference call. I'd also like to add that joining Gary Love and me this morning is Steve Orr, the President of ShawCor, and you'll be hearing from Steve later in the call.

Now yesterday we released our fourth quarter and year-end 2013 financial results. With this report, ShawCor concludes the most successful year in its history.

Our financial performance in 2013 set new records for revenue, EBITDA, net income, and earnings per share. Compared to 2012, our previous best year, revenue increased 26 percent to 1.85 billion, our EBITDA increased by 48 percent to 391 million, and our EPS increased by 40 percent to \$3.51 a share.

We had strong performance from virtually all of our business units in 2013, but in particular we benefitted from the exceptional performance achieved at our Asia Pacific pipe coating operations, where we successfully executed the multi-faceted Chevron Wheatstone projects, and the largest contract in ShawCor's history, the \$400 million Inpex Ichthys gas export pipeline project.

With production on the large projects in Asia Pacific winding down in the fourth quarter, and start-up on the Inpex Ichthys flowlines project delayed to the first quarter of 2014, we did see a significant pull-back in revenue and margins in the fourth quarter, with revenue declining by 22 percent to 410 million from the record third quarter level and operating income decreasing 55 percent to 47 million.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



I should add that the decrease in fourth quarter operating income was closer to 44 percent before one-time restructuring charges of \$10.7 million that were recognized in the fourth quarter.

One point to highlight is that the Company continues to be highly successful in growing its base business in the Pipeline segment, and this is evidenced by the fact that despite fourth quarter revenue of \$410 million and an absence of large project contract awards in 2013, our backlog remains quite strong at \$617 million, down only 4 percent from the backlog reported at the end of Q3.

The Company's bidding activity continues to be very strong, and a number of large projects that we have bid are progressing to contract award. This provides the potential for the backlog to start to rebuild during 2014.

An early indication of this potential is the two announcements we have made this week regarding the award of both the Moho Nord project and the South Stream Line 1 project for a combined value in excess of \$90 million.

We will comment further on our outlook in a moment, but first Gary Love, our CFO, will provide you with some of the key details on the fourth quarter financial results. Gary?

Gary Love

Thanks, Bill. As Bill noted, we are reporting revenue in the fourth quarter 2013 of 410 million, a decrease of 22 percent from the third quarter of 2013 and also down 7 percent from the fourth quarter of the prior year.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Compared to the third quarter, revenue declined by 44 percent or \$91 million in Asia Pacific, and was also lower by 47 percent or \$20 million in Latin America. Now year over year, Asia Pacific revenue was down 25 percent, while again, Latin America was lower by 68 percent. All of these volume reductions reflected lower large project, particularly pipe coating, activity.

In the Petrochemical/Industrial segment, revenue was actually slightly lower than the third quarter, but up 21 percent over the prior year. So we did have good year-over-year improvement in that segment.

On a consolidated basis, reported gross margins in the fourth quarter are 39.7 percent, down from 43.6 percent in the third quarter and down from 41.3 percent a year ago. The Pipeline segment gross margin was 40.7 percent in the fourth quarter, off marginally versus the 41.2 percent segment gross margin a year ago. But more importantly, the Pipeline segment gross margin was down from the 44.4 percent that we had in our record third quarter of this year.

Now this quarter-over-quarter decline in gross margin can be traced to the fact that Asia Pacific's share of the total company's revenue decreased from 39 percent in the third quarter to 28 percent in the fourth quarter.

The Petrochemical segment gross margin was unchanged from the prior year at 30 percent, but reduced from 33.1 percent in the third quarter, when the segment had benefitted from a higher margin product mix.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



As a result of the lower revenue and reduced gross margin, gross profit declined by \$66 million from the third quarter and was also down \$19 million from a year ago.

SG&A at \$103 million is \$20 million higher than the fourth quarter a year ago. The major factors in this SG&A increase were the inclusion of Socotherm, which added \$5.8 million to SG&A; increased facilities', transportation, legal, and consulting costs totalling \$7.1 million; and one-time restructuring costs that totalled \$10.7 million, including \$2 million in our Pipeline segment; \$3.2 million related to personnel reductions at the new facility in our Petrochemical segment DSG-Canusa business in Europe; and finally, \$5.5 million in personnel-related costs at the corporate level.

Other nonrecurring items impacting fourth quarter operating income are foreign exchange gains in the fourth quarter of 6.3 million versus a gain of \$826,000 a year ago. In the fourth quarter, we also have a loss on assets held for disposal of \$1.1 million and a \$5.2 million gain from the sale of a surplus property in Australia.

The Company's consolidated EBITDA for the fourth quarter is 57.1 million for a consolidated EBITDA margin of 13.9 percent. For the Pipeline segment, the EBITDA margin was 18 percent, and this compares with 27.8 percent in the third quarter and 26.9 percent a year ago.

The Petrochemical and Industrial segment EBITDA margin came in at 7.7 percent, and that compares with 19.7 percent in the third quarter. All of these margins include the impact of the one-time restructuring charges. With those charges excluded, the consolidated EBITDA margin in the fourth quarter would have been 16.5 percent.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Depreciation and amortization in the fourth quarter is \$19.3 million, slightly down from the third quarter level of 20.7 million and compared with \$15.5 million a year ago. The year-over-year increase in depreciation, again, is attributable to accelerated depreciation that we've recorded in Asia Pacific and depreciation and amortization of intangibles relating to the Socotherm acquisition.

Below operating income we have reported a loss from investment in joint ventures of \$5.4 million. The largest component of this loss relates to the Socotherm Brazil joint venture interest that was sold just prior to year-end. We expect this transaction to close upon final regulatory approval, at which time we will generate proceeds from the sale of approximately \$28.5 million.

As a result of the addition of long-term debt to complete the plan of arrangement transaction back in March and the reduction in cash balances, net finance costs have increased to \$5.4 million in the fourth quarter compared with finance income of \$620,000 a year ago.

During the fourth quarter 2013, the Company has recorded an effective tax rate of 28 percent, which is slightly lower than the third quarter, but slightly higher than the Canadian statutory rate of 27 percent. It's also considerably higher than in the fourth quarter a year ago when the rate was only 18.6 percent. At that time, we had particularly benefitted from income generated in low tax rate countries.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Cash flows during the fourth quarter include cash flow provided by continuing operations before changes in working capital and deferred revenue of \$28.4 million, which is reduced from the third quarter and prior year, in line with the income reduction.

The net change in working capital and deferred revenue was almost flat in the fourth quarter at a net cash flow outflow of \$3.5 million. And this compares with a net cash outflow of \$95 million in the third quarter when we had a \$112 million reduction in deferred revenue.

Cash flow used in investing activities in the third quarter, excluding reductions in short-term investments, was \$16 million, and this consisted of capital expenditures on property, plant, and equipment of \$19 million, an increase in loans receivable of \$4.7 million, and these cash expenditures were partially offset by proceeds from the sale of assets, including the sale of the Australia property, that totalled \$8 million.

Cash flow used in financing activities in the fourth quarter was \$43.2 million, and was largely attributable to the repayment of bank debt of \$36 million, plus our regular quarterly dividends of \$7.5 million.

ShawCor ended the quarter with ample liquidity consisting of cash and short-term investments of \$86 million, and available unutilized credit facilities of \$209 million.

I will now turn it back to Bill for more commentary.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Bill Buckley

Thank you, Gary. In addition to the earnings announcement last evening, ShawCor also announced the next step in the Company's executive succession planning program.

As stated in the press release, I'll be retiring as CEO of ShawCor following the May 1st Annual Shareholders' Meeting, and I'm very pleased to express my support for Steve Orr, who will be taking over as CEO on that date.

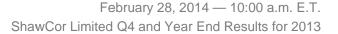
Steve joined ShawCor as President in September 2013, following a career of over 20 years with a leading global energy services company. Steve's knowledge of our industry and extensive international experience, particularly as it relates to technology development and commercialization, as well as acquisition targeting and integration, will be vital assets for ShawCor. And I'm quite confident that he will lead ShawCor to new levels of growth and performance.

We have developed a deep bench of international managerial and technical talent at ShawCor, and to assist Steve we have also strengthened the ShawCor executive management team with the appointment of John Tikkanen as Executive Vice President of Strategy, and Ron Dunn as ShawCor's Vice President of Technology. As many of you know, John and Ron are two of ShawCor's most accomplished business leaders, and having them directly support Steve in leading our key corporate development efforts provides tremendous capability for growth.

I'll now ask Steve to provide you with his thoughts on ShawCor's growth opportunities and outlook. Steve?

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Steve Orr — President, ShawCor Limited

Thank you, Bill. In our press release, we noted that ShawCor is expecting reduced revenue and earnings in 2014 versus the record results in 2013.

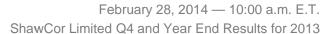
The reduction in operating activity will be primarily driven by the completion of two large projects in our Asia Pacific region that will not be repeated in 2014. Looking beyond the Chevron Wheatstone and the Inpex Ichthys projects that were visible in 2013, we are expecting continued growth from our businesses, particularly in the day-to-day business that has traditionally accounted for up to 75 percent of our Pipeline segment revenue. As a result, 2014 is shaping up to be a strong year.

Furthermore, with the Company's high level of outstanding bids greater than 900 million that are both geographical and market diverse, the Company is well positioned. This positioning, upon confirmed award, will see our order backlog begin to grow during 2014, which would lead to growth and strong performance in 2015 and beyond.

The South Stream 32-inch offshore Black Sea pipeline is an example of a large project that will contribute to future performance. This project was recently awarded to ShawCor's coating division, Bredero Shaw, and is the first of four such lines planned to be constructed over the next couple of years.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





In addition to focus on securing and executing large projects, we continued to move forward on several key initiatives for future profitable growth. I would like to provide an update on three initiatives that are well underway.

First is the growth of our Flexpipe spoolable composite pipe division through geographical and portfolio expansion. Growth in sales is continuing in the geographies of North America, Latin American, and Australia. Adding to the potential is our recent success in product qualification trials with two high profile national oil companies in the Middle East.

We are also aggressively expanding the Flexpipe product portfolio with our large diameter offering, moving from field tests to early adopter installation and commercialization in the first quarter of this year 2014.

Second, is our focus on operational excellence in our Socotherm division. The actions taken to move key expertise into the Socotherm division, implement standardized processes and tools, and push for continuing improvements are now paying dividends.

Today, Socotherm's Channelview, Texas location is contributing positively to the financial results of the Company, and the division is systematically improving on HSE performance. With the Channelview facility largely booked for the year and the Socotherm facility in Pozzallo gearing up to execute the recently awarded Moho Nord project, we are confident that in 2014 Socotherm will deliver strong improvement in revenue and earnings over 2013.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Third and final, it would be an omission if I did not highlight our reenergized focus on inorganic opportunity capture. Our target list is long, and it covers potential deals that would bring growth from a strategy that is focused on three elements: number one, technology; number two, divisional tuck-unders; and number three, new business platforms.

Of note, our recent agreements to secure equity positions in Zedi Inc. and Vintri Technologies speaks to our strategy of leveraging technology acquisitions to bring differentiating products and services to the market. These two investments will bring access to technology competencies that we believe will significantly enhance our ability to deliver complete pipeline integrity solutions.

And with that, I'd like to turn the call back to Bill.

Bill Buckley

Thank you, Steve, and now I'll turn the call over to the Operator for questions. Kirk?

A&Q

Operator

At this time, I would like to remind everyone in order to ask a question, please press *, then the number 1 on your telephone keypad.

And your first question comes from the line of Scott Treadwell from TD Securities. Your line is open.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Scott Treadwell — TD Securities

Thanks. Morning, guys. I guess I'd like to start by congratulating Bill and Steve on the transition; best of luck to both of you. And with that I'll jump in; maybe just a shorter-term question to start with. The backlog, this week obviously we've seen 90 million plus announced in contracts; we expect something like 100 million to come out from the Wheatstone flowline project. Is it fair to say that the direction of the backlog in Q1 might still be down, but it doesn't feel like it's going to be a substantial step-down? Is that sort of a fair characterization?

Gary Love

Scott, I would characterize it this way. We believe that the backlog will bottom out and then start to upturn at some point during 2014. It's difficult to predict precisely when that inflection point will be reached. Probably it won't be at the end of the first quarter.

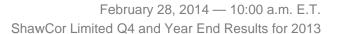
So the implication being that we'll see a further pull-back in the backlog, but perhaps by mid-year, depending on what happens with some of the larger projects that we're currently bidding on, we could see that inflection point reached.

Scott Treadwell

Okay. That's good. The reference you made to the bid book still at \$900 million. Does that account for the two recent removals with the contract awards, so it's inferring that some other stuff has gone to the firm bid stage at this point?

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Gary Love

Yeah. That's fair. We would still—excluding the two awards this week, we would still see the bid book in excess of 900 million. That is correct.

Scott Treadwell

Okay. So turning to Flexpipe, obviously some good growth there, and at some point—I know we've had this discussion in the past about expanding the asset base for Flexpipe. Can you just give us a rough idea of what adding a Flexpipe manufacturing line or a plant would cost, excluding the land cost and things like that, but just to build that facility, what roughly it would cost?

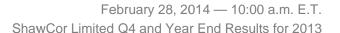
Gary Love

Well, one of the advantages of the Flexpipe business model is that it is, to a certain degree, modular. In other words, we can invest in a single production line and be in production in a new facility.

So when we look at a greenfield expansion, and obviously the top priority at this time and highest likelihood is an expansion in the United States, we would start likely with a leased facility, and we would put a production line in. And a production line accompanied by the necessary peripheral equipment that you need to be able to operate a facility, we would look at an investment between 10 million and \$15 million.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





And then that would provide a base on which to add additional lines as the market opportunity starts to unfold. So it's certainly an investment that's well within the capability of our current run rate for capital expenditures.

Scott Treadwell

Okay. Great. And maybe something of a housekeeping question, but—so a year ago the backlog was \$850 million. You ended the year with Pipeline revenue of just under 1.7 billion. Is it as simple as sort of subtracting that 850 and maybe making a small adjustment that the Wheatstone project has been moved into Q1 to kind of back into where the non-backlog or recurring revenues sort of sat for the year?

Gary Love

Well, first of all Scott, a small little correction. The project that's moved into Q1 is actually the Inpex Ichthys flowlines.

Scott Treadwell

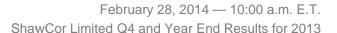
Oh, sorry.

Gary Love

The Wheatstone flowlines we completed that work in 2013. No. What I would—I would point to probably a 60/40 relationship between backlogged and non-backlogged work in the 1.7 billion of revenue that we executed in 2013; 60/40 being 60 percent of our revenue was derived from small projects, projects less than \$20 million, 40 percent was derived from large projects,

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





projects greater than \$20 million, and the 40 percent, the large projects, were really the overwhelming component of the 850 million of backlog that we had at the start of 2013.

So some of that 850 million, of course, is still to be executed, and most importantly, the approximately \$100 million related to the Inpex Ichthys flowlines. But nonetheless, I would point to that 60/40 as a way of understanding how much of our revenue was sort of backlog-derived versus how much was really what we call the day-to-day business that tends to ebb and flow without really impacting the backlog.

Scott Treadwell

Okay. Perfect.

Gary Love

And by the way, if I may, the historical relationship whereas it was 60/40 in 2013, the historical relationship has been closer to 75/25.

Scott Treadwell

Okay. And then from a dollar perspective, obviously the Flexpipe revenue growth would obviously fall mostly into small projects, and the improvements in Socotherm would sort of probably follow that same, somewhere between 60 and 75 percent of small project revenue as you go forward?

Gary Love

That's absolutely correct.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Scott Treadwell

Okay. Perfect. My last question; Canadian LNG, we're moving closer every day, obviously, to some sort of decision. As we look at the impact for ShawCor, what would the time required to get a new Brigden plant sort of off the drawing board and onto, say, the West Coast of North America if that was the solution, assuming that the Beaumont plant stayed where it was, the time that you'd need to get that plant on the ground?

Gary Love

I think six to nine months is probably a best indicator of lead times. I think the actual equipment design is complete; the fabrication is really the lead time. We have a couple of options. We could relocate the Beaumont plant. We would need to make some upgrades to that plant to accommodate the larger diameter pipe size that's proposed for those transmission lines, so it would probably fall inside of that six to nine months.

Scott Treadwell

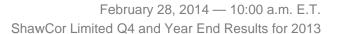
Okay. Perfect. That's all I've got, guys. Thanks very much again.

Operator

Your next question comes from the line of Sarah Hughes from Cormark Securities. Your line is open.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Sarah Hughes — Cormark Securities Inc.

Hi, guys. Just a few questions for me; first of all, Gary, the Ichthys flowlines, are you expecting the majority of that to come in Q1? Or is it going to be spread out in Q1 and Q2?

Gary Love

It will be completed by the end of Q2, and I think for sake of argument we could at this point consider a fairly even split. If there's a bias, it will be a bias towards the first quarter.

Sarah Hughes

Okay. Okay. And then in your outlook section for the EMAR region, you talked about a few of the larger projects producing revenue in excess of 300 million. Based on the time line you see today, when do you think you could hear news in terms of contract awards for those related projects?

Gary Love

Well, we heard news this week, in fact, on one of them, that being South Stream Line 1, which is...

Sarah Hughes

Okay. I thought that was in excess of South Stream, but...

Gary Love

No. The South Stream—well, I mean for sake of argument, when we look at our 900 million, we have work associated with the EMAR region that is well in excess of 300 million, and

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





South Stream is a component of that. And of course when we talk about South Stream, we talk about not only Line 1, but also Line 2, and then we would expect to be bidding the third and fourth lines later this year. They have not been bid yet.

So the key timing issues are this year, 2014, we expect growth in the EMAR region. That growth is going to come, first and foremost, from Socotherm, Italy, where we will be reactivating the Pozzallo facility to execute the Moho Nord project. We also expect a very strong year at our Leith, Scotland facility, where we are now in production finally on the Edvard Grieg project, and we will be starting production on the aforementioned South Stream Line 1 later in 2014.

So I think all indications are that EMAR will have a very strong increase in revenue over the 191 million that we saw in 2013.

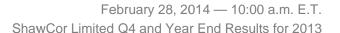
Beyond 2014, we see EMAR continuing to be our lead growth region, and that would be the further elements of South Stream coming into play, and even more importantly, the Shah Deniz project, which as I think you know, is one of the projects that we have bid on now, and indications are that should we be successful with our bids, we would see that impacting 2015. So that's why we kind of look at EMAR as having another step-up, a significant step-up, in 2015.

Sarah Hughes

Okay. And then just on Flexpipe, what percentage of the revenue would be international now versus North America?

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Gary Love

Ten percent or probably something in that or slightly below. We will see that as a big area of improvement as we go forward. We have, and I think Bill mentioned—actually, sorry, Steve mentioned that we're obviously continuing to see international growth in Latin America and Australia. So those are two areas where we basically have very good visibility on solid growth in 2014. But we do expect to see perhaps 2014, but certainly beyond '14 we'll start to see some opportunities in the Middle East and some of the other regions.

Sarah Hughes

Okay. And this is last for me. I think last quarter you talked about opening up your Portland facility again. Can you just talk about what's the status there and outlook for that?

Gary Love

That did occur in 2013.

Sarah Hughes

Okay.

Gary Love

We did execute portions of the Flanagan project there. I would not characterize that as a significant element of our 2014 outlook.

Sarah Hughes

Okay.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



February 28, 2014 — 10:00 a.m. E.T. ShawCor Limited Q4 and Year End Results for 2013

Gary	Love
------	------

At this stage.

Sarah Hughes

Okay. That's it for me and, Bill, congrats on a great run here at ShawCor, and all the best.

Bill Buckley

Okay. Thank you, Sarah.

Operator

Once again, if you'd like to ask a question, please press *, then the number 1 on your telephone keypad.

Your next question comes from the line of Dana Benner from AltaCorp Capital. Your line is open.

Dana Benner — AltaCorp Capital

Good morning, gentlemen.

Bill Buckley

Morning.

Gary Love

Morning.

Steve Orr

Morning.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



Dana Benner

Similar congratulations to both, of course. Wanted to move first to the Petrochemical business and with the movement into the new plant in Germany, the restructuring, et cetera, in terms of a people count, I wonder how much of a go-forward margin lift we could see in that segment by virtue of those changes.

Gary Love

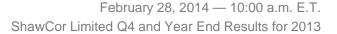
Certainly we'll see in the very near term a bounce back from what was depressing the fourth quarter. So the operating margins and EBITDA margins in that segment were obviously down from where they have been previously because of both the costs associated with completing the move, and then also the restructuring costs associated with the personnel reductions.

Now, moving forward we are actually quite excited about the prospects for both continued revenue growth and margin improvement in both of our businesses in the Petrochemical/Industrial segment. In respect of DSG-Canusa, there are significant efficiencies associated with the consolidation of what was previously three facilities in Germany, and in fact four facilities in total in Europe down into one facility. So there will be benefits there absolutely. And we're also expecting to see some continued benefits, continued growth in our ShawFlex control and instrumentation cable business.

So where do we go in terms of margins? Well, where are we today? Today we have in terms of EBITDA margins, with the exception of the fourth quarter, we've been averaging in and

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





around 15 percent EBITDA margin in that segment. I think there's an opportunity for a few points of improvement as we go forward.

That segment will likely not ever come close to the EBITDA margins in the Pipeline segment, but nor need it because at 15 to 16 to 17 percent EBITDA margins, we get very, very strong returns on capital employed in that business, and as such they're great contributors.

Dana Benner

Right. Excellent. I guess secondly I wanted to try to draw you out on your investments in Zedi and, I guess, and the new affiliation with Vintri, presumably part of a larger move in terms of real-time monitoring pipeline integrity, et cetera. But maybe just have you give us some more colour on those two moves.

Steve Orr

Dana, I'll take this one. This is Steve. So first of all, I think we have to recognize that Zedi, in their offering today, they're a leader in production, measurement, monitoring, and surveillance solutions, and when I say production, at the well head. An equity position together with a joint development agreement in a well-run company makes sense for us. It allows access to competencies that will enable us to bring differentiating products and services in what we think will be an offering in the integrity space.

Vintri is very similar, but it has a different type of value proposition. So Vintri provides systems in the space of plant, primarily data collection and management. And it allows—our

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





relationship with Vintri allows us and enables us to bring a life traceability to pipeline assets, in particular the joints of pipe, and this will address the visible need in the market for our customers to address regulatory concerns.

So it's two, I would say, two technology relationships that allows access to competencies are real, and it's a building block of allowing us to integrate and bring differentiating products and services.

Dana Benner

Given the magnitude of the challenge in I guess growing public confidence around pipelines, it would appear that this would only be the beginning of a much broader move into this space. Is that a fair comment?

Steve Orr

I think it's a fair comment to say that we're focused on this space, and will continue to put ever increasing efforts to do it. Yeah. I think this is fair. It is being asked for from the industry and it's a visible emerging need.

Gary Love

Dana, I'll add that there's also a clear tieback to what is today our core business. And if you think about where are pipe coatings going, the direction will be very much driven by the overall need for enhanced integrity, and that's why we're investing today in our next-generation pipe coating technology.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





So we've got a number of different developments underway in the Company that are discrete developments, but yet are together collectively intended to provide a more complete solution around integrity. And so it's not just the pipe coatings that have been our core and we're actively investing there, but now we're adding some of these complementary technologies.

Dana Benner

When do you think practically speaking we would start to see this impact your financial performance? Is this more of a 2015 or a 2016 story?

Steve Orr

So, Dana, today certainly we are going to see momentum in the aspect that Gary pointed out, which is in next-generation coatings. So if we look at that discrete offering or discrete product offering in the space of integrity, we see this today. And our newest product offering of SureBond is in commercial application in the Middle East, so this is the latest generation of technology.

But from a complete integrated offering that is much more broad that enables the competencies that we're accessing through this technology it's, I would say, beyond 2016.

Dana Benner

Okay. Well, that's very helpful. Just a couple more questions; you say that—or your comment was that you've now been, I guess, credited or approved in the Middle East with two national oil companies. When could we start to see—presumably that's for Flexpipe—when could we start to see order flow into those various areas?

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



Bill Buckley

Dana, we've actually received first orders there and we shipped product into that region. So it's not significant at the moment, but it's quite meaningful. And I think you'll see that becoming a significant revenue flow within 12 to 24 months.

Dana Benner

Great. And then just lastly, FlexFlow; when—I know you're in the final stages of getting that rolling with testing, et cetera. Is it sort of a Q3 event where we start to see it contribute to the P&L?

Bill Buckley

No. It's going begin to contribute in the first quarter, and most significantly we are shipping product this quarter to what we call early adopter clients. These are leading clients in both the United States and Canada who will be receiving and installing this product this quarter. And that'll be for the 6-inch 750 psi version of the product line, and as we progress through the year, we'll be expanding that offering into 8-inch and into higher pressure ratings.

So that's started now, and I would think that it's going to have a meaningful impact on revenues this year, but this year is really the key commercialization year. And I think next year and beyond is where it will really have a significant impact. That's what we've talked about before; we can now access a global market that's \$4 billion in size, which compares to the global pipe coating market, so it's extremely significant. And having the 6 and 8-inch is key to accessing that market.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Dana Benner

Okay. I guess, sorry, one last question. You've talked about maybe a second Flexpipe plant

in the US, and any update there?

Bill Buckley

No. That's definitely in our strategic plan. We are serving the US market from our facility in

Calgary at the moment, and as soon as volumes are sufficient to establish a second plant and

maintain good utilization in the existing Calgary plant, which is now serving not only the US market,

but the international market, which is growing, we'll make that investment decision.

We're ready to move quickly. We've done site selection, and we know where we want to

establish the facility. We haven't announced that yet, but I would think you'll see us definitely

moving on that this year.

Dana Benner

Outstanding. Thank you, guys.

Operator

Your next question comes from a line of Dan MacDonald from RBC Capital Markets. Your

line is open.

Dan MacDonald — RBC Capital Markets

Hi. Good morning, guys.

"Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

« Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »

February 28, 2014 — 10:00 a.m. E.T. ShawCor Limited Q4 and Year End Results for 2013



Bill Buckley

Morning.

Dan MacDonald

Just wondering, given the pretty robust outlook for the EMAR region, do you see the potential for maybe you to get capacity constrained at some point maybe in 2015? Is the opportunity that large?

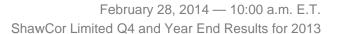
Gary Love

Well, I think our capacity is that large. I mean I think between the facilities we have; you'll appreciate, we're bringing online this year a plant in Southern Italy that alone could handle \$100 million a year of revenue. The Pozzallo plant is a complete facility with the full capability to do internal coating, external anti-corrosion coating. It can, of course, do the syntactic polypropylene coating that we'll be doing for Moho Nord, but it's also got a concrete coating plant. So there's tremendous capacity that's already in our system that in fact we're reactivating this year.

In addition, we know what we can do in Leith. That plant has tremendous capacity available, and of course our Ras Al Khaimah facility, which arguably is certainly one of the leading plants in our system in terms of operational performance and SMS performance. So we will not be capacity constrained.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »





Dan MacDonald

Okay. That's great. Thanks. And just looking at kind of staying on the capacity theme for Flexpipe, is the Calgary plant more or less at maximum capacity at this point?

Bill Buckley

I think it would be fair to say that it's nearing maximum capacity. We've managed to extend and increase the capacity there by increasing the output on the existing production lines with upgrades, but we are nearing full capacity.

Dan MacDonald

So in terms of thinking big upward moves in Flexpipe growth, you really do need to get the US plant kind of up and running for that next bigger leg?

Bill Buckley

Yeah. There are really two key legs to the growth initiative over the next 24 months. One is the US plant, and the other is expanding production at FlexFlow and at the dedicated FlexFlow plant that we have as well in the Calgary area.

Dan MacDonald

Okay. Great. That's all I have. Thanks, guys.

Gary Love

Thanks.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »



February 28, 2014 — 10:00 a.m. E.T. ShawCor Limited Q4 and Year End Results for 2013

Operator

We have no further questions at this time. I'll turn the call back over to the presenters.

Gary Love

Okay. Well, thank you. I'd like to thank everyone for your participation and interest today, and we look forward to talking with you again next quarter.

Thank you.

Operator

This concludes today's conference call. You may now disconnect.

[&]quot;Though CNW Group has used commercially reasonable efforts to produce this transcript, it does not represent or warrant that this transcript is error-free. CNW Group will not be responsible for any direct, indirect, incidental, special, consequential, loss of profits or other damages or liabilities which may arise out of or result from any use made of this transcript or any error contained therein."

[«] Bien que CNW Telbec ait fait tous les efforts possibles pour produire cet audioscript, la société ne peut affirmer ou garantir qu'il ne contient aucune erreur. CNW Telbec ne peut être tenue responsable de pertes ou profits, responsabilités ou dommages causés par ou découlant directement, indirectement, accidentellement ou corrélativement à l'utilisation de ce texte ou toute erreur qu'il contiendrait. »