(TSX: SCL)

TORONTO, Dec. 4, 2013 /PRNewswire/ - ShawCor Ltd (TSX: SCL) announced today an agreement for the sale, subject to regulatory approval, of its Socotherm division's joint venture interest in Socotherm Brasil to its joint venture partner, Tenaris. Socotherm Brasil operates a pipe coating facility which is managed by Tenaris and which is located at the Confab welded pipe mill in Pindamonhangaba, Brazil.

From the sale, ShawCor expects to realize net proceeds of approximately US$30 million, with a further potential earn out based on future performance. In the fourth quarter of 2013, ShawCor expects to record an after tax loss of approximately $4 million on the sale.

The sale of Socotherm's joint venture interest in Socotherm Brasil is consistent with ShawCor's strategy to focus its pipe coating investments on operations it manages and controls. Following the sale, ShawCor will continue to serve Tenaris' global pipe coating needs and the Brazilian pipe coating market from its global pipe coating plant network.

ShawCor Ltd. is an energy services company specializing in products and services for the pipeline and pipe services and the petrochemical and industrial segments of the oil and gas industry. The company operates through eight divisions with over seventy-five manufacturing and service facilities located around the world.

This news release contains forward-looking information within the meaning of applicable securities laws. This forward looking information is based on assumptions, estimates, and analysis made in the light of the company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the company to be reasonable and relevant in the circumstances. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed, or implied by the forward-looking information.

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