



NEWS RELEASE

SHAW DECLARES MONTHLY DIVIDENDS

Calgary, Alberta (October 23, 2008) – Shaw Communications Inc. (“Shaw”) announced today that its Board of Directors has declared monthly dividends of \$0.066666 on Shaw’s Class B Non-Voting Participating Shares and \$0.066458 on Shaw’s Class A Participating Shares, payable on each of December 30, 2008, January 29, 2009 and February 26, 2009 to all holders of record at the close of business December 15, 2008, January 15, 2009 and February 15, 2009, respectively.

The foregoing dividends are designated as “eligible” dividends for the purposes of the *Income Tax Act* (Canada) and any similar provincial legislation.

Shaw’s Board of Directors reviews the applicable dividend rates on a quarterly basis. Shareholders are entitled to receive dividends only when any such dividends are declared by Shaw’s Board of Directors, and there is no entitlement to any dividend prior thereto.

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Star Choice). The Company serves 3.4 million customers, including over 1.5 million Internet and 610,000 residential Digital Phone customers, through a reliable and extensive network, which comprises 625,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX – SJR.B, NYSE – SJR).

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