



NEWS RELEASE

Shaw announces second quarter subscriber results and reconfirms full year financial guidance

Calgary, Alberta (March 24, 2009) – Shaw Communications Inc. today announced subscriber results for the second quarter ended February 28, 2009. Subscriber growth in the quarter was solid. Basic cable subscribers increased 4,273 to 2,273,904, Digital and Internet customers grew by 106,489 to 1,076,373 and 26,130 to 1,626,334, respectively, and Digital Phone lines were up 50,848 to 719,376. DTH customers increased 3,657 to 896,633.

Subscriber Highlights

	Total balances as at		Growth	
	February 28, 2009	August 31, 2008 ⁽¹⁾	Three months ended February 28, 2009	Six months ended February 28, 2009
Subscriber statistics:				
Basic cable customers	2,273,904	2,260,433	4,273	13,471
Digital customers	1,076,373	909,167	106,489	167,206
Internet customers (including pending installs)	1,626,334	1,569,052	26,130	57,282
DTH customers	896,633	892,528	3,657	4,105
Digital phone lines (including pending installs)	719,376	611,931	50,848	107,445

⁽¹⁾ August 31, 2008 figures are restated for comparative purposes as if the acquisition of the Campbell River cable system in British Columbia had occurred on that date.

Chief Executive Officer and Vice Chair Jim Shaw commented “Our subscriber results for the quarter were strong, demonstrating the resilience of our business and strength of our strategy in the face of weaker economic conditions. Our Digital growth continues to gain momentum, with a record quarterly gain of over 100,000 customers. We recently enhanced internet speeds, increasing the speed of all High Speed products by 50% or greater; launched High Speed Nitro, a new 100 Mbps service; and, increased our people power to further enhance our ability to provide customers leading edge products and exceptional service. The strength of our customer service and technology platform are key competitive advantages for the Company and we remain on track to achieve our financial guidance for fiscal 2009, which includes generating free cash flow of at least \$500 million.”

These subscriber results are provided for information purposes only. The increase in Digital customers should not be used to infer or expect a material growth in financial results in the quarter. Shaw Communications Inc. plans to release its unaudited second quarter financial results on April 8, 2009.

The statement as to the Company's guidance is a forward-looking statement and there are risks which may cause actual results to differ materially. You should not place undue reliance on the guidance. Certain readers use the guidance to assess the Company's expected operational and financial performance and as an indicator of its ability to service debt and return cash to shareholders. The guidance may not be appropriate for other purposes. The guidance is based on assumptions about general economic and industry growth rates, currency exchange rates, technology deployment, content and equipment costs, and industry structure and stability and is subject to factors that could cause actual results to be materially different from the guidance, including, among others: general economic, market or business conditions and industry trends; opportunities that may be presented to and pursued by Shaw; Shaw's ability to execute its strategic plans; changes in the competitive environment in the markets in which Shaw operates and from the development of new markets for emerging technologies; changing conditions in the entertainment, information and communications industries; and changes in laws and regulations, political and regulatory policies and decisions by regulators that affect Shaw or the markets in which it operates. These and other assumptions and factors are discussed in the Company's Management's Discussion and Analysis for fiscal 2008 and for Q1 2009.

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 1.6 million Internet and 700,000 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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