



## NEWS RELEASE

### SHAW ANNOUNCES CLOSING OF C\$600 MILLION SENIOR NOTE OFFERING

**Calgary, Alberta, March 27, 2009** - Shaw Communications Inc. ("Shaw") announced today that it has closed its offering of C\$600 million principal amount of 6.50% senior unsecured notes due 2014. The senior notes were offered through an underwriting syndicate, led by TD Securities Inc., under Shaw's previously filed shelf prospectus.

The net proceeds of the offering will be used for debt repayment or redemption, including the Corporation's credit facility and all outstanding \$130 million Videon Cablesystems Inc. 8.15% Senior Debentures due April 26, 2010, for working capital and for general corporate purposes.

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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