



NEWS RELEASE

SHAW ANNOUNCES CLOSING OF C\$400 MILLION SENIOR NOTES OFFERING

Calgary, Alberta (February 17, 2011) – Shaw Communications Inc. (“Shaw”) announced today that it has closed its offering of the reopened 6.75% senior unsecured notes due 2039 for an additional C\$400 million principal amount. The senior notes were made available in Canada and the United States, under Shaw’s previously filed shelf prospectus, pursuant to an agency agreement with TD Securities Inc. acting as lead agent.

The net proceeds of this offering will be used for repayment of debt incurred under Shaw’s credit facility and for working capital and general corporate purposes.

Shaw Communications Inc. is a diversified communications and media company, providing consumers with broadband cable television, High-Speed Internet, Home Phone, telecommunications services (through Shaw Business), satellite direct-to-home services (through Shaw Direct) and engaging programming content (through Shaw Media). Shaw serves 3.4 million customers, through a reliable and extensive fibre network. Shaw Media operates one of the largest conventional television networks in Canada, Global Television, and 19 specialty networks including HGTV Canada, Food Network Canada, History Television and Showcase. 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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