

BUSINESS CODE OF CONDUCT AND ETHICS

I. PURPOSE

This policy is written to emphasize that all directors and employees of Dycom Industries, Inc. and its subsidiaries (together, the “Company”) shall conduct themselves in accord with the highest standards of business ethics. This policy establishes a set of basic principles to guide director and employee conduct; some of the principles covered in this policy are set forth in greater detail in separate Company policies.

II. STATEMENT OF POLICY

It is the policy of Dycom Industries, Inc. that the business of the Company be conducted in a manner that will evidence a high standard of corporate conduct and ethics. We expect you to resist the short-term expedient that conflicts with high standards of legal and good business conduct. Business dealings with others shall be conducted with honesty and candor and with respect for the law and the highest standard of ethical behavior. You shall conduct yourself in a fashion that your actions will stand the closest scrutiny. Such things as personal integrity, good faith and fair dealing, the respectful treatment of others, and all other attributes of good behavior are important. We expect this because we believe such actions are in the best long-term interests of the Company, its directors, its employees, and its shareholders.

III. DISSEMINATION

You are expected to be familiar with the provisions of this code and to adhere to them, both in letter and in spirit, as a condition of continued employment. Please read this document thoroughly, disseminate it widely within your organization (if applicable) and keep it available for ready reference.

IV. RESPONSIBILITY OF OFFICERS AND MANAGERS

Special responsibility rests on the officers and managers of the Company. As leaders and decision-makers, their actions establish the climate for all others. We expect that their actions will reflect the highest standards of integrity and that they will tolerate no less from their subordinates. It is the responsibility of every manager and employee to act in accordance with the above guidelines. However, certain matters are of sufficient importance to warrant a more detailed statement as shown below.

V. CONFLICT OF INTEREST

It is important that your outside activities do not adversely affect the conduct of the Company’s business, involve misuse of corporate position or resources, or in any way constitute a potential source of discredit to Dycom’s name or good will. Therefore, you are prohibited from engaging in activities that constitute either an actual or apparent conflict of interest. A “conflict of interest” occurs when an individual’s private interest interferes in any way—or even appears to interfere—with the interest of the Company. A conflict of interest can arise when an employee takes actions or has interests that may make it difficult to perform the Company’s work objectively and effectively.

Conflicts of interest also arise when an employee, or member of his or her family, receives personal benefits as a result of the employee's position in the Company. Company transactions involving a relative or a business entity with which a Company employee is associated are not permitted unless such dealings have been approved by Dycom's General Counsel.

Examples of activities, which presumably would place an employee in violation of this policy, are:

- Employment in any capacity by a competitor, supplier, subcontractor, or customer.
- Holding a substantial ownership, beneficial interest, or debt interest in any competitor, supplier, subcontractor, or customer.
- Accepting substantial gifts, lavish or extravagant entertainment, loans, compensation or remuneration, concessions, or benefits of any other kind from any supplier, subcontractor, or customer, or accepting anything of any value from a competitor.
- Making gifts (other than of nominal value) or payments of any kind to suppliers, subcontractors, or customers, or entertaining them in a lavish or extravagant manner.
- Having a financial interest, direct or indirect, in any transaction involving the purchase, lease or sale by the Company of any materials, services or property.
- Conducting business with others in a manner that might lead the other party to believe the transaction is with the Company, when the transaction is with you personally.
- Misusing confidential information concerning the Company, including the disclosure of such information for personal gain.
- Using employees, materials, equipment, or other assets of the Company for any unauthorized purpose or for your personal benefit.
- Involvement in any other business activity, transaction or relationship which could reasonably be interpreted by others as illegal or unethical conduct or in conflict with Dycom's interests, or your duties to the Company.

It is not always easy to know whether any particular conduct constitutes a conflict of interest. The above examples are only illustrative of what may be the more obvious concerns. Common sense and good judgement will dictate the proper course of action in most situations. However, remember that if there is reason to raise in your mind, even a hint of conflict or interest, others may try to exaggerate it. It is better to resolve such conflicts by disclosing them at the outset so that they never become problems later. If there is the slightest question in your mind about the possibility of a conflict, please discuss the matter with your immediate superior. Should you believe that to be inappropriate under the circumstances, then consult Dycom's General Counsel or Director of Internal Audit. You shall give the Company your fullest cooperation in the correction of any situation in which a conflict of interest exists or may arise.

In addition, Company transactions involving (i) any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company; (ii) any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities; (iii) any immediate family member of any of the foregoing persons; or (iv) any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, must be approved in advance by Dycom's Audit Committee. For purposes of this section, "immediate family member" includes any child, stepchild,

parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner. These transactions, and Company guidelines relating thereto, are described in greater detail in the Company's Related Party Transaction Approval Policy.

VI. INSIDER INFORMATION

In some instances, confidential information may be considered "inside information". If such information is improperly used or disclosed, the employee, the Company, and anyone outside the Company to whom the information has been disclosed, may be subject to liability under federal and state securities laws.

Insider information is material information about a corporation which is generally not available to the public. Material information is information of such importance that it can be expected to affect the judgement of investors as to whether to buy, sell or hold Dycom's common stock.

The SEC, and the courts, have determined that information is likely to be material if it relates to matters such as:

- Dividends
- Earnings
- Significant write-downs of assets or additions to reserves for bad debt reserves or contingent liabilities
- The expansion or curtailment of operations
- Proposals or agreements involving a merger, acquisition, divestiture, recapitalization, leveraged buy-out, or other extraordinary corporate event
- New products or discoveries
- Major litigation
- Liquidity problems
- Extraordinary management developments
- Public offerings
- Changes in debt ratings
- Other facts relating to the profitability, operating or financial condition of the Company.

Any questions as to whether information is material and not to be made public should be resolved through consultation with Dycom's General Counsel.

If you work in certain areas of the Company, which by virtue of specific activities may provide more access to insider information than other areas, you will be subject to additional restrictions relating to such information.

VII. CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential information about existing or potential customers or suppliers available to employees as a result of their employment, is to be used solely for the Company's legitimate business purposes and never for personal gain by an employee. Such information is not to be given to or discussed with persons outside the Company, or even with other employees, except on a "need to know" basis. In addition, no person should accept or use proprietary or confidential information that is improperly obtained, and will not copy or otherwise misappropriate copyrighted materials.

Financial information regarding Dycom or its subsidiaries is always confidential and is not to be given to any person unless it has been published in report to our shareholders, or otherwise publicly disseminated or given in confidence to professionals such as outside auditors or lending institutions. Any questions concerning disclosure of confidential information are to be reviewed with Dycom's General Counsel prior to disclosure.

As a condition of your continued employment with the Company, you must agree and acknowledge that during your employment and afterwards, you will not disclose confidential information about the Company's business or its customers, obtained during, or as a result of, your employment. This includes disclosing such information unintentionally such as by leaving it on your desk or anywhere else it may be seen by unauthorized persons, or by mentioning it in casual conversations with friends or acquaintances.

VIII. THE NEWS MEDIA

The Company has a policy of maintaining good media and public relations and tries to respond to all questions.

Any inquiries or requests for information about the Company by the news media or other persons outside the Company should be referred to Dycom's Chief Executive Office or General Counsel.

IX. COMPANY FUNDS AND BUSINESS RECORDS

Proper care should be taken to assure that all business records of the Company are prepared and maintained in an accurate and reliable manner and in compliance with all laws and regulations. These records are of great importance to the Company in meeting its financial, legal and management obligations.

To ensure proper accounting, employees should comply with generally accepted accounting principles and with all policies, procedures, and controls established by Dycom. The books of account and economic evaluations for projects should accurately reflect the transactions they record. Verifications and confirmation of facts and book entries should be made as appropriate. All assets of the Company should be recorded on the books of the Company. All reimbursable expenses should be reported in full compliance with all IRS regulations. Employees are to cooperate fully and not conceal information from Dycom's Internal Audit Department or any outside auditors retained by the Company.

No person should issue or authorize issuance of any document of the Company that is false or misleading. No undisclosed or unrecorded fund or asset of the Company should be established for any purpose.

No payment should be approved or made with the intention, understanding, or agreement that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

X. USE OF COMPANY ASSETS

Assets of the Company are intended to be used only for the legitimate business purposes of the Company and only by authorized employees or their designees. This includes both tangible and intangible assets. Time spent while at work shall be spent only for the business purposes of the Company. Some examples of tangible assets include telephones, copiers, computers, furniture, supplies, e-mail and production equipment. The Company reserves the right at any time to monitor and inspect, without notice, all electronic communications data and information transmitted on the network and electronic files located on personal computers owned by the Company or computers on the Company's premises used in Company business.

Anytime an employee wishes to use a Company asset for personal use (s)he must first obtain approval from the site Operations Manager or the Manager's designee.

XI. ANTI-DISCRIMINATION

The Company is committed to providing a diverse and nondiscriminatory workplace. The Company does not discriminate based on race, religion, color, sexual orientation, national origin, disability, age, marital status, veteran status or political affiliation. Similarly, you may not unlawfully discriminate in dealing with current or prospective customers and suppliers.

XII. POLITICAL CONTRIBUTIONS

No employee shall make a political contribution on behalf of the Company without specific approval from the Company's Chief Executive Officer.

XIII. HEALTH, SAFETY AND ENVIRONMENTAL LAWS AND REGULATIONS

The Company places a strong emphasis on complying with all applicable health, safety and environmental laws and regulations. The Company's equipment and facilities should be used in an appropriate and safe way to prevent environmental incidents, and environmental, health or safety concerns should be report to Dycom's General Counsel.

IV. REPORTING OF SUSPECTED VIOLATIONS

Should you become concerned about a serious or continuing violation of this Business Code of Conduct and not feel comfortable about disclosing it to supervisory or management personnel, please feel free to discuss the situation with Dycom's General Counsel or Director of Internal Audit. They

may be reached by telephone at the Dycom corporate office (561) 627-7171. Your involvement will be kept confidential to the fullest extent possible.

In no event is action to be taken or threatened against you by Dycom as a reprisal for your good faith disclosure of information concerning conduct which is, or which appears to be, in violation of this Code.



RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the Company's "Business Code of Conduct and Ethics" policy and agree to comply with its terms.

Print Name: _____

DYCOM INDUSTRIES, INC.

Dated: _____