



DYCOM INDUSTRIES, INC. CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

I. PURPOSE

The Chief Executive Officer, Chief Financial Officer, Controller, Principal Accounting Officer or persons serving similar functions (together, the “Senior Financial Officers”) of Dycom Industries, Inc. (the “Company”) hold an important and elevated role in the Company’s corporate governance. The Company requires the highest possible honest and ethical conduct in all aspects of business from all of its employees, including its Senior Financial Officers. As members of the senior management team, the Senior Financial Officers are uniquely capable and empowered to ensure that all stakeholders’ interests are appropriately balanced, protected and preserved. This Code of Ethics for Senior Financial Officers (this “Code”) reflects the Company’s expectation that such persons shall at all times conduct themselves in accord with the highest standards of business ethics. It provides principles to which the Company’s Senior Financial Officers are required to adhere and advocate. This Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to employers, the public and other stakeholders. Violations may subject the Senior Financial Officers to employee discipline, up to and including termination of employment, or other available actions.

The Senior Financial Officers are also subject to the Company’s Code of Business Conduct and Ethics (the “Code of Business Conduct and Ethics”) which applies to all Directors and employees of the Company and its subsidiaries. It includes provisions relating to honest and ethical conduct, including the handling of actual or apparent conflicts of interest and compliance with applicable laws, rules and regulations. This Code, together with the Code of Business Conduct and Ethics, guides the manner in which the Senior Financial Officers carry out their responsibilities.

Section 406 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) requires each company registered with the Securities and Exchange Commission (the “SEC”) to disclose whether or not it has adopted a code of ethics for senior financial officers. In accordance with Section 406 of the Sarbanes-Oxley Act, the Company has adopted this Code.

II. GENERAL

This Code is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, including disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of this Code; and



- Accountability for adherence to this Code.

The Corporate Governance Committee (the “Committee”) shall be responsible for the Board of Directors’ (the “Board”) oversight of the operation of this Code. The Committee shall assess the adequacy of this Code periodically and recommend any changes to the Board.

Any Senior Financial Officer who violates the standards in this Code will be subject to disciplinary action as described in Section VII below. No waivers of this Code will be granted except in accordance with the procedures set out in Section VIII below. If you are in a situation that you believe may violate or lead to a violation of this Code, or if you know of a violation of this Code by another Senior Financial Officer, you are instructed to follow the guidelines described in Section VI below.

III. HONEST AND ETHICAL CONDUCT; NO CONFLICTS OF INTEREST

The Company requires all Directors and employees, including Senior Financial Officers, to act honestly and ethically in the conduct of all business activities for the Company. In that regard, conflicts of interest are strictly prohibited.

A “conflict of interest” exists when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

Each Senior Financial Officer is required to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of a conflict. Each Senior Financial Officer is required to disclose promptly any such conflict of interest to the Board or the Committee.

IV. FAIR AND TIMELY DISCLOSURE IN PUBLIC REPORTING AND COMMUNICATIONS

The Company’s Senior Financial Officers are responsible for ensuring that the Company’s communications with stakeholders, including its filings with and other submissions to the SEC, contain information that is full, fair, accurate, timely and understandable. In that regard, the Senior Financial Officers are responsible for establishing and maintaining effective disclosure controls and procedures and internal controls and procedures for financial reporting, as required by applicable law or stock exchange regulation. Accordingly, it is the responsibility of the Senior Financial Officers promptly to bring to the attention of the Company’s Audit Committee (i) any material information of which they may become aware that affects the disclosures made by the Company in its public filings, (ii) any information that they may have concerning significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data, or (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures, or internal controls.

The Senior Financial Officers shall facilitate the work of the Company’s independent auditors and shall not, directly or indirectly, take any action to fraudulently influence, coerce,



manipulate or mislead the Company's independent auditors for the purpose of rendering the Company's financial statements misleading.

V. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING INSIDER TRADING LAWS AND CONFIDENTIALITY OBLIGATIONS

The Company actively promotes compliance with all applicable laws, rules and regulations, including insider trading and money laundering laws, in each jurisdiction in which it does business. Insider trading in the Company's securities is both unethical and illegal, and will be dealt with severely.

Each Senior Financial Officer is expected to comply with applicable laws, rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies that affect the conduct of the Company's business and the Company's financial reporting. Each Senior Financial Officer must also take all reasonable measures to protect the confidentiality of non-public information about the Company and its subsidiaries and to prevent the unauthorized disclosure of such information unless required by applicable law, regulation or legal or regulatory process.

VI. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

The Company actively promotes ethical behavior in all its business activities. Senior Financial Officers have a duty to report suspected or known violations of applicable laws, rules or regulations by the Company or any agent thereof, or suspected or known violations of this Code or the Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, to the Company's General Counsel (who can be reached by telephone at (561) 627-7171 or by email at generalcounsel@dycominc.com), the Committee or to any member of the Committee. The Company will keep individual involvement in the investigation of a report confidential to the fullest extent possible. In no event is action to be taken or threatened against a Senior Financial Officer by the Company as a reprisal for the good faith disclosure of information concerning conduct that is, or that appears to be, in violation of this Code.

VII. ACCOUNTABILITY FOR ADHERENCE TO THIS CODE; VIOLATIONS OF THIS CODE

Each Senior Financial Officer has a personal responsibility to ensure that his or her actions abide by this Code and comply not only with the letter but the spirit of this Code. The Senior Financial Officers have the additional responsibility of fostering a culture in which compliance with the Company's policies and all applicable laws is at the core of all the Company's business activities. Concerns about appropriate conduct must be promptly addressed with care and respect.

The values and responsibilities set forth in this Code are important to the Company and must be taken seriously by all of us. Accordingly, violations of these values and responsibilities will lead to disciplinary action in accordance with the Company's policies. Such disciplinary action may include reprimand, reimbursement of any loss or damage suffered by the Company, termination of employment, referral for civil action or criminal prosecution, or any other disciplinary action deemed appropriate by the Company



VIII. AMENDMENT TO AND WAIVERS OF THIS CODE

Any amendment to (other than technical, administrative or other non-substantive amendments), or waiver or implicit waiver of, this Code for Senior Financial Officers may be made only by the Board acting on the recommendation of the Committee and must be disclosed to shareholders as required by applicable rules of the SEC or New York Stock Exchange listing standards.



**DYCOM INDUSTRIES, INC
CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS**

RECEIPT

I hereby acknowledge that I have received and read a copy of the Dycom Industries, Inc. Code of Ethics for Senior Financial Officers and I agree to comply with its terms.

Name of Employee: _____

Signature: _____

Date: _____