

**InfraSource Services, Inc.**  
**Code of Business Conduct and Ethics**

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April 29, 2005

**All InfraSource Employees:**

We are pleased to provide you with our newly-adopted Code of Business Conduct and Ethics. In adopting the Code, our Board of Directors has considered the rules and policies of the New York Stock Exchange for listed companies, rules adopted by the United States Securities and Exchange Commission under the Sarbanes-Oxley Act of 2002 and other securities laws, the considered practices of other similar companies and the principles on which our own Company conducts its business. In doing so, the Board intends to convey to each of you the importance which it places on responsible, ethical business behavior.

For the most part, the Code is intended to document rather than change our existing day to day commercial practices. Nevertheless, it is important to say that compliance with the principles and procedures set out in the Code is mandatory. We must be tireless in our efforts to avoid even the appearance of impropriety as we carry out our individual responsibilities. Our good reputation is one of our most valuable assets. Its preservation must be given the highest priority.

The Code provides a clear mechanism for seeking guidance and interpretation of the Code's provisions and for reporting any illegal or unethical behavior. Please do not hesitate to follow the indicated procedure if you require assistance with understanding or applying the Code at any time. Thank you for your cooperation.

Sincerely,

Ian A. Schapiro  
Interim Chairman

David R. Helwig  
President and CEO

# **INFRA SOURCE SERVICES INC.**

## **CODE OF BUSINESS CONDUCT AND ETHICS**

**ADOPTED APRIL 29, 2005**

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## 1. Introduction

In this Code of Business Conduct and Ethics, the terms “InfraSource”, “Company”, “we”, “us”, and “our” mean InfraSource Services, Inc. and all of its subsidiaries. The policies and procedures set forth in this Code govern the conduct of every aspect of our business. While this Code provides a brief summary of the standards of conduct that are the foundation of our business operations, it is not possible to cover all situations confronting our personnel in the day to day conduct of their many activities. We must rely on the individual judgment and personal ethical standards of each of you to maintain a high standard of honesty and integrity in conducting our business.

This Code applies to all directors, officers and employees of InfraSource and its subsidiaries and to all InfraSource business locations. Those who violate the standards of this Code will be subject to disciplinary action, including warnings, suspensions, termination of employment, or such other actions as may be appropriate under the circumstances. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 20 of this Code.

## 2. General Policy: Compliance with Law\*

It is our policy to conduct our business in accordance with applicable laws, rules and regulations, with honesty and integrity, and with a strong commitment to the highest standards of ethics. We demand high standards of integrity and sound ethical judgment from our personnel at all times. If you have any questions about the applicability or meaning of a law, rule or regulation, you should consult your supervisor, the Company’s General Counsel or counsel in the Company’s legal department.

## 3. Equal Opportunity

InfraSource is an equal opportunity employer. We do not tolerate discrimination against applicants or employees based on race, religion, color, sex, age, marital status, national origin,

sexual orientation, citizenship status, Vietnam-era or disabled veteran status, disability or any other basis prohibited by law. We prohibit discrimination in decisions concerning recruitment, hiring, compensation, benefits, training, termination, promotions, or any other condition of employment or career development.

## 4. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way - or even appears to interfere - with the interests of InfraSource. Each of you has a duty to avoid financial, business or other relationships which might be opposed to our interests or might cause a conflict with the performance of your duties. You should conduct yourself in a manner that avoids even the appearance of conflict between your personal interests and those of the Company.

A conflict of interest situation may arise in many ways. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work on behalf of the Company objectively and effectively. Conflicts of interest may also arise when you receive, or your spouse or significant other, your children, parents or in-laws, or someone else with whom you have a close familial relationship receives, improper personal benefits as a result of your position in the Company, or when any of these other persons is a competitor, supplier or customer of the Company or is employed by one. Loans to, or guarantees of obligations of, you and your family members may create conflicts of interest. It is not possible to discuss every circumstance that may lead to a conflict of interest, but the following examples are illustrative:

- Owning or holding a substantial financial interest in a company which has material business dealings with us or which engages in any significant field of activity engaged in by us.
- Participating in a joint venture, partnership or business arrangement with the Company.

- Acting as a director, officer, consultant or employee for any business institution with which we have a competitive or significant business relationship, unless so requested or approved by us.
- Obtaining confidential or proprietary information concerning a competitor.
- Accepting gifts, payments or services of significant value from those seeking to do business with us.
- Knowingly competing with us in the purchase or sale of property.
- Placing of business with a firm owned or controlled by an InfraSource employee.

As a general rule, you must not ask for gifts, entertainment or any other business courtesies from third parties doing business with the Company, or accept anything from third parties that may influence the business decisions you make on behalf of the Company. To that end, you are prohibited from accepting anything of value from third parties, except as provided herein.

Specifically, you may not accept the following from, or offer the following to, any concern that does, or is seeking to do, business with, or is a competitor of, InfraSource:

- cash payments;
- gifts of more than nominal value;
- excessive entertainment;
- recreational trips; and
- use of facilities (e.g., planes or lodges).

You may accept gifts of nominal value.

The exchange of social amenities (i.e., business lunches, dinners or entertainment) between Company employees and third parties is acceptable when reasonably related to a clear business purpose and within the bounds of good taste and what is customary in a normal business relationship. However, any entertainment, favor or gift that is too repetitive or carries a perception of influence or obligation for the giver or the recipient is inappropriate.

There are special rules that apply to the exchange of gifts or other items of value when doing business with the Government. These are set forth in Section 8 of this Code. In addition, special rules also apply to directors and executive officers of the Company. Generally, directors and executive officers may not make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless you make full disclosure of all facts and circumstances to, and

obtain the prior written approval of, the Audit Committee of the Company's Board.

### **5. Corporate Opportunities**

You are prohibited from taking for yourself personally opportunities that are discovered through the use of corporate property, information or position, without the consent of the Board. You may not use corporate property, information or position for improper personal gain, and you may not compete with the Company directly or indirectly. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **6. Unauthorized Use of Corporate Funds and Assets**

The use of corporate funds or assets for any unlawful or improper purpose is strictly prohibited. Examples include illegal corporate political contributions to candidates, parties or government officials, and payments to any government officials or private individuals to induce customers to purchase our goods and services.

### **7. Record Keeping & Retention**

Financial statements and the books and records on which they are based must accurately reflect all corporate transactions. All receipts and disbursements of Company funds must be properly recorded in the books, and records must disclose the nature and purpose of the Company's transactions. All records and transactions are subject to review by internal and external auditors.

Full cooperation with the auditors is expected and under no circumstances must any relevant information intentionally be withheld from them.

The following requirements apply to all Company records:

- No undisclosed or unrecorded fund or asset of ours shall be established for any purpose.
- No false or artificial entries shall be made in our books and records for any reason, and no employee shall engage in any arrangement that results in such prohibited act.
- All transactions shall be executed in accordance with management's general or specific authorization.
- Transactions shall be properly recorded to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability for assets.
- Transactions will be supported by appropriate documentation.
- No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mails, internal memos and formal reports.

Company records should also always be retained or destroyed according to our record retention policies. It is our policy to identify, maintain,

safeguard and destroy or retain all records in our possession on a systematic and regular basis. Under no circumstances are the Company's records to be destroyed selectively or to be maintained outside the Company's premises or designated storage facilities, except in those instances where the Company's records may be temporarily brought home by employees working from home in accordance with approvals from their supervisors or applicable policies about working from home or other remote locations.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact your supervisor, the Company's General Counsel or counsel in the Company's legal department. In connection with such subpoena, litigation or investigation:

- You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised how to proceed by the Company's General Counsel or counsel in the Company's legal department.
- You must also preserve from destruction all relevant records that, without further action, would automatically be destroyed or erased (such as e-mails and voicemail messages).

If you have any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and seek advice from the Company's General Counsel or counsel in the Company's legal department.

## 8. Political Contributions and Activities

We encourage you to maintain an interest in political matters, but recognize that participation in politics is primarily a matter of individual choice. Involvement and participation in political activities must be on an individual basis, your own time, and at your own expense. Further, when you speak on public issues, it must be made clear that comments or statements made are your own and not those of the Company.

No Company funds or assets, including the work time of an employee, will be contributed, loaned, or made available, directly or indirectly, to any political party or to the campaign of any candidate for political office.

The Company's General Counsel may authorize an exception to the Company's prohibition against corporate political contributions in connection with:

- non-partisan bond or other referendum issues;
- legitimate lobbying efforts by trade groups of which the Company is a member; and
- other contributions approved in advance in writing by the General Counsel of the Company.

## 9. Prohibited Payments

It is our policy to deal with customers and suppliers, and the governments of all jurisdictions in which we operate, in a straightforward and aboveboard manner.

In addition to other standards of conduct set forth in this Code, you may not directly or indirectly offer or provide any gift, gratuity, entertainment, offer of employment, or other item of value as a bribe, kickback, or other payment to any government official or employee to obtain or retain business or special concessions.

Similarly, you are not authorized to make or accept payments (including gifts, gratuities, entertainment, offers of employment or other items of value) as a bribe, kickback or other payment, including commissions, finder's fees, etc., to employees of other companies or organizations, directly or indirectly, for the purpose of obtaining favorable treatment in securing business or otherwise obtaining special concessions from such other companies or organizations.

#### **10. Retaining Agents, Consultants and Representatives**

Our agents, consultants and representatives are expected to comply with the applicable provisions of this Code. You should not hire or retain any person or entity to assist with the acquisition, development or retention of business until the Company has received appropriate details regarding the background and reputation of the individual or entity to be hired or retained. In addition, you should not hire or retain any person or entity other than pursuant to a written agreement which has been approved in advance by the President of the relevant operating company and by the General Counsel or his designee.

#### **11. Competition and Fair Dealing**

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each of you should endeavor to respect the rights of and deal fairly with our customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

#### **12. Confidentiality**

You must maintain the confidentiality of confidential information entrusted to you by us or our customers, except when disclosure is authorized by the General Counsel or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to us or our customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

#### **13. Protection and Proper Use of Our Assets**

You should endeavor to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. When your employment ends with the Company, you must return all Company property to the Company. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect our assets includes our proprietary information. Proprietary information includes intellectual

property as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data or reports. Unauthorized use or distribution of this information would violate Company policy and may also be illegal and result in civil or criminal penalties.

#### **14. Computer and Communication Resources**

The Company's computer and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to you and the Company. It is extremely important that you take all necessary measures to secure your computer and any computer or voicemail passwords.

All of the computing resources used to provide computing and network connections throughout the organization are the property of the Company and are intended for use by the Company employees to conduct the Company's business. All e-mail, voicemail and personal files stored on the Company's computers are the Company's property. You should therefore have no expectation of personal privacy in connection with these resources. The Company reserves all rights, to the fullest extent permitted by law, to review any messages and information sent or received using Company resources for compliance with Company policy. In addition, use of the Company's computer and communication resources must conform with all Company policies, including those relating to harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

#### **15. Compliance with Antitrust Laws**

Our businesses are subject to the provisions of the various antitrust laws. Antitrust laws are based on the principle that the economy and public will benefit from a healthy state of business competition, free from unreasonable restraints. Under these laws, companies may not enter into agreements with other companies that

unreasonably restrict the competitive process. Unlawful agreements do not always take the form of a written contract or even express commitment or mutual assurances. Courts can, and do, infer agreements based on "loose talk," informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. It is our policy to comply with applicable antitrust laws, and you should take care to avoid involving yourself in situation from which an unlawful agreement, whether written or otherwise, could be inferred.

#### **16. Securities Laws and Insider Trading\***

The United States Securities and Exchange Commission and the New York Stock Exchange require prompt public disclosure of material information about us. It is our policy that all disclosures to the public, including periodic reports, press releases, speeches and stockholder communications will be full, fair, accurate, timely and understandable. Employees must not use for personal gain, or reveal outside of the Company, material information which is neither known or available to the general public.

#### **17. Responding to Inquiries from the Press and Others**

Company employees who are not official Company spokespersons may not speak with the press, securities analysts, other members of the financial community, stockholders or groups or organizations as a Company representative or about Company business unless specifically authorized to do so by the Company's Chief Executive Officer. Requests for financial or other information about the Company from the media, the press, the financial community, stockholders or the public should be referred to the Company's Chief Executive Officer, Chief Financial Officer or the Company's director of investor relations, if any. Requests for information from regulators or the government should be referred to the Company's General Counsel.

#### **18. Waivers of the Code\***

The Company does not generally intend that waivers of the Code be granted. Any waiver of the Code for executive officers and directors may be made only by the Audit Committee and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of the Code for non-executive officers, employees and consultants may be made by the Chairman of the Board or the CEO; provided that any such waiver must be communicated to the Board promptly.

### **19. Reporting any Illegal or Unethical Behavior**

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\* For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules thereunder, the sections of this Code entitled “*General Policy: Compliance with Laws*,” “*Conflicts of Interest*” “*Securities Laws and Insider Trading*,” “*Reporting any Illegal or Unethical Behavior*,” and “*Compliance Procedures*” shall also constitute the Company’s Code of Ethics for Principal Executive and Senior Financial Officers, including the Company’s Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions).

You are encouraged to talk to supervisors, managers or other appropriate personnel, including, if necessary, the Chief Executive Officer, the Chief Financial Officer, the General Counsel or counsel in the Company’s legal department, about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is our policy to prohibit retaliation against you for reports of misconduct by others that you make in good faith. You are expected to cooperate in internal investigations of misconduct.

### **20. Compliance Procedures\***

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a. *Make sure you have all the available facts.* In order to reach the right solutions, we must be as fully informed as possible.
- b. *Ask yourself. What specifically am I being asked to do? Does it seem unethical or improper?* This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- c. *Discuss the problem with your supervisor.* This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.

- d. *Seek help from Company Resources.* In cases where it may not be appropriate to discuss an issue with your supervisor, or where you and your supervisor need assistance in applying this Code to a particular situation or need assistance in determining whether a particular type of conduct is illegal or unethical, contact the Company's General Counsel.
- e. If you believe you or another employee may have violated this Code or an applicable law, rule or regulation, it is your responsibility to immediately report the violation, without fear of reprisal, to the InfraSource Employee Hotline at (800) 789-6175 or to your supervisor or manager, your Human Resources representative or the Company's General Counsel. The Employee Hotline, which is managed by an independent service company, gives you a way to simply alert the Company to a potential situation without having to divulge your name.
- You may also report any suspected violations (anonymously or otherwise) in writing to InfraSource Services, Inc., 100 West Sixth Street, Suite 300, Media, Pennsylvania 19063, Attention: Chairman/Presiding Director/Non-Management Director, c/o Legal Department.
- f. In addition to any other avenue available to an employee, any employee may submit to the Audit Committee of the Board a complaint regarding accounting, internal accounting controls or auditing matters. Employees may communicate with the Audit Committee directly via email at Audit.Committee@InfraSourceinc.com or by mail by sending a letter addressed to InfraSource Services, Inc., Attention: Audit Committee, at the Company's headquarters address. Employees may, if they wish, report such information on a confidential basis. Employees may also submit such information on a confidential basis by contacting the Employee Hotline.
- g. You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. We do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- h. *Always ask first, act later.* If you are unsure of what to do in any situation, seek guidance before you act.

**21. Certification**

All employees will receive a copy of this Code, and each officer, director and management-level employee of the Company shall annually certify that he or she (i) has read this Code, (ii) has not violated any requirements thereof during the preceding year, and (iii) is not aware of any material violation of the Code's requirements by any other person.

**22. No Rights Created**

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, director, customer, supplier, competitor, stockholder or any other person or entity.

**23. Summary**

It is expected that every InfraSource employee will transact our business with the highest standards of integrity. By maintaining a sensitivity to and an awareness of the ethical aspects of business, we can ensure that our business conduct in all respects is exemplary. We and our employees enjoy an outstanding reputation. Adherence to this Code will uphold and enhance that reputation.