

Hughes Supply, Inc.
Code of Business Conduct and Ethics

Hughes Supply, Inc., (the "Company") demands the highest standards of ethical conduct of its associates (including its employees, directors, officers and financial managers). In keeping with such expectations, the Company has adopted this Code of Business Conduct and Ethics ("Code"). The Code does not, and is not intended to, specify all situations that may call for the exercise of sound, ethical judgment. Rather, the Code broadly outlines the obligations for ethical conduct inherent in employment with and service to the Company.

All individuals to whom this Code applies should conduct themselves in such a manner as to avoid not only the violation of the Code, but also the appearance of a violation of the Code.

Certain provisions of this Code apply specifically to our Directors, Officers and Financial Managers. Any Director, Officer or Financial Manager who has questions about this Code should consult with the Chief Executive Officer, the Chief Financial Officer, or the General Counsel, as appropriate to the circumstance. (Financial Managers are defined as those having significant input and control over the Company's financial records, reporting, and management. This group includes, without limitation, the Chief Financial Officer, Corporate Controller and Business Unit Controllers, and all participants in the Company's Disclosure Committee.)

Conflict of Interest

Conflict of interest exists when an individual's private interest interferes, or appears to interfere with the interests of the Company. Conflicts of interest are to be avoided.

Conflicts of interest may not always be clear-cut, and any associate who becomes aware of a conflict, or potential conflict, should bring it to the attention of a supervisor. It is the responsibility of the Board of Directors to determine the existence of and resolve any apparent conflicts of interest between any Director and the Company. Any waiver of this provision for a Director, Officer or Financial Manager shall be publicly disclosed in accordance with applicable law and listing standards.

Corporate Opportunities and Protection of the Company's Assets

The use of Company property, information or position for personal gain or competition with the Company is prohibited. In general, one should neither seek to, nor expect to, gain personal reward (other than compensation directly from the Company) by the knowledge or opportunities made available by virtue of one's position within the Company. A Director, Officer or Financial Manager presented with the business opportunity from which the Company could profit, must present the opportunity to the Chief Executive Officer or the Chief Financial Officer, or, in the case of these two individuals, to the Board.

Associates are expected to be responsible stewards of the Company's property, procedures, and public image. Any damage to the Company's image and reputation should be reported to a supervisor.

Corporate opportunities include the use and value of Company assets, both tangible and intangible. Use or disposition of such assets deprives the Company of the use of such assets for their intended purpose, which is the conduct of business and operations of the Company to the benefit of its shareholders. Accordingly, Company assets should not, without proper authorization by the Company, be used for personal benefit nor sold, loaned, given away, or disposed of. Any suspected incident of misuse of Company assets, including theft, carelessness, and waste, should be immediately reported for investigation.

Confidentiality

Associates are required to keep nonpublic Company information confidential. This includes, without limitation, any nonpublic information that might be useful or helpful to competitors, or harmful to the Company or its customers and suppliers. This obligation continues even after an individual's tenure with the Company has ended.

Fair Dealing

Associates should endeavor to deal fairly with customers, suppliers, competitors and each other. The Company seeks to compete in the marketplace in a fair and honest manner, gaining its competitive advantages through superior performance and execution, rather than through unethical or illegal practices. Improper use of proprietary information, manipulation, concealment, or abuse of privileged information, and misrepresentation of material facts are all prohibited by this Code, regardless of whether or not such actions are considered unlawful. Associates are prohibited from making deliberate misrepresentations regarding the Company or its business operations, or creating or assisting the creation of, any false or misleading entry in the books or records of the Company.

Compliance with Laws, Rules and Regulations

Associates must comply with all laws, rules, regulations and listing standards applicable to the Company. Any violation of same may subject the violating individual to discipline up to and including dismissal by the Company in addition to whatever possible civil and/or criminal liability may be incurred by such violation.

Directors, Officers and Financial Managers should promote and help to ensure full, fair, accurate, timely and understandable disclosure in all reports and documents that the Company files with or submits to the Securities and Exchange Commission and in other public communications by the Company.

Directors, Officers, Financial Managers, and any employee with access to non-public information relating to the Company, are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. The use of material, nonpublic information for one's own financial benefit, or for the financial benefit of others who may make an investment decision on the basis of such information, is prohibited by this Code. Questions concerning such matters should be directed to the Company's General Counsel. Any violations of this provision that come to the

attention of any Director, Officer or Financial Manager should be immediately reported to the Chief Executive Officer, the Chief Financial Officer, or the General Counsel.

The Company encourages all associates to report violations of this Code. Such reports should be made to a supervisor. If an associate determines that the supervisor has not appropriately responded to such report or that the superior is involved in a violation of the Code, the associate may make a report anonymously by calling the Company's EthicsLine at 1-866-228-2142. No individual reporting through the EthicsLine will suffer retaliation in any form for reporting concerns in good faith. The Company will take appropriate corrective and/or disciplinary action against any person retaliating against any EthicsLine complainant who reports a suspected violation in good faith. All associates of the Company, whether or not specifically covered by this Code, are encouraged to discuss with superiors any actions or proposed actions that may result in a violation, or the appearance of a violation, of any of the provisions of this Code, or ethical lapses in general.