

Code of Business Conduct

- Our reputation as a company is one of our most important assets. Our reputation needs to be managed and developed with the same care we extend to our products. This means all of our dealings must be legal and ethical and must not in any way compromise Valmont's interests, its policies or its reputation for high standards of business conduct.

Valmont expects honest and ethical conduct from all of its employees. Good ethics are good business. Whether you work in manufacturing, engineering, finance, marketing, sales or administration, you should consider yourself a guardian of Valmont's good name. The trust and respect of everyone with whom we work -- Valmont's employees, customers, suppliers, shareholders, governments and the general public -- are assets that can only be sustained through our continued vigilance.

Our reputation depends on each of us fulfilling our responsibilities to each of these constituencies. The Valmont Code of Business Conduct sets out guidelines for fulfilling these responsibilities. We understand that a Code of Business Conduct cannot anticipate and address every situation. In many situations, common sense and good judgment are our best guide. We must all remember that when we act on behalf of Valmont, our company's reputation for high standards of business conduct is in our hands.

Mogens C. Bay

Code of Business Conduct

This Code of Business Conduct was adopted by our board of directors and is intended to tell you what Valmont expects of you. This document will not answer every specific ethical or legal question, but it will guide you in making decisions. Uncertainties will occur. In those situations, you should seek guidance from the people identified in this Code of Business Conduct. You should report unlawful conduct or unethical conduct that violates this Code of Business Conduct to the Business Conduct Officer.

Personal responsibility is the core of our Code of Business Conduct. We must maintain an attitude within the company that unlawful or unethical actions are not acceptable. All of our employees have a responsibility to comply with our Code of Business Conduct.

Our Code of Conduct also applies to our directors with respect to his or her director-related duties.

Compliance and Reporting

Administration

The overall administration of our Code of Business Conduct rests with our Business Conduct Officer. The Business Conduct Officer is Todd Atkinson, our corporate

secretary, who reports on the administration of our Code of Business Conduct to the Audit Committee of our board of directors.

Questions about our Code of Business Conduct should be directed to your immediate supervisor. You should report unlawful conduct or unethical conduct that violates this Code of Business Conduct to the Business Conduct Officer. You may also direct inquiries to the following persons:

For employment and workplace safety matters, you may write, email or call Todd Atkinson, Executive Vice President at Valmont Industries, Inc., One Valmont Plaza, Omaha, Nebraska, 68154, (402) 963-1013, todd.atkinson@valmont.com.

For financial or accounting matters, you may write, email or call Mark Jaksich, Vice President - Corporate Controller, at Valmont Industries, Inc., One Valmont Plaza, Omaha, Nebraska, 68154, (402) 963-1040, mark.jaksich@valmont.com.

Any employee who has a complaint or concern about Valmont's accounting, internal accounting controls or auditing matters may also communicate such complaint or concern to Valmont's Audit Committee, which communications may be confidential or anonymous and may be submitted in writing to the special address published on Valmont's public Web site. You may always contact the Valmont Business Conduct Officer. The Business Conduct Officer is Todd Atkinson, Executive Vice President and Corporate Secretary, and you can reach him by writing, emailing or calling at Valmont Industries, Inc., One Valmont Plaza, Omaha, Nebraska 68154, (402) 963-1013, todd.atkinson@valmont.com.

Valmont will not tolerate any threats or acts of retaliation against an employee for any report made in good faith. Employees' reports of Code of Business Conduct violations will be kept confidential to the extent permitted by law and our ability to address specific concerns. Anonymous reports should supply detailed information to allow us to investigate and address the concern. In some instances, employees' names will be needed for us to properly investigate the matter. Some investigations may not allow for complete anonymity.

Waivers

Any waiver of this Code of Business Conduct for directors or executive officers may be made only by the Audit Committee of the board of directors. Requests for waivers from other employees should be addressed to the Business Conduct Officer.

Investigations

Supervisors should be accessible to employees who wish to report any unlawful or unethical conduct that violates this Code of Business Conduct. Any person receiving an employee report of a violation of this Code of Business Conduct should notify the Business Conduct Officer of the report. Valmont will investigate all such employee

reports. You are responsible for providing truthful information and cooperating fully in any investigation.

In connection with any investigation, employees must not (1) interfere with the investigation, such as by providing false, misleading or incomplete information, concealing information or encouraging others not to contribute to an investigation or (2) destroy or alter any information relevant to the investigation.

Remediation

Violation of our Code of Business Conduct is a serious matter and may in some circumstances subject Valmont or the employee involved to civil liability or even criminal prosecution.

Employees who violate our Code of Business Conduct may be disciplined. Disciplinary action will be determined by the applicable business unit management and the Business Conduct Officer based on the circumstances involved. Disciplinary action can include severe consequences, such as termination of employment, suspension from employment without pay, demotion, transfer, withholding of promotion and requiring reimbursement of damages caused.

Working Within the Valmont Community

Fair and Equitable Treatment

Valmont strives to build and maintain a productive, motivated workforce by treating all employees fairly and equitably. We select and place employees on the basis of their qualifications for the work to be performed. Every employee should be fair and respectful in his or her dealings with fellow employees.

Valmont will not tolerate harassment of its employees by anyone, including managers, co-workers, vendors or customers. Our policies on diversity and equal employment are set forth below.

Diversity and Equal Opportunity

Valmont recognizes that diversity brings benefits to the company -- ways of thinking and approaches to decision making that can make us more successful. We value the differences among individuals and welcome diversity within our workforce. Each Valmont manager shall ensure that all applicants and employees are afforded an equal opportunity in employment. We support and obey laws that prohibit discrimination everywhere we do business. Our policy prohibits discrimination on any basis prohibited by law, including race, color, gender, age, religion, national origin, disability, marital status, veteran status, sexual orientation, gender identity, or other characteristics protected under law.

Employee Health and Safety

Valmont strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility to maintain a safe and healthy workplace for all employees. Employees should report to their supervisor workplace accidents and injuries, as well as unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use or possession of illegal drugs in the workplace is prohibited.

Working for Valmont's Best Interests

Protecting Valmont's Assets and Opportunities

Every employee has a responsibility to protect our assets. Theft, misuse and waste of assets have an impact on Valmont's profitability. Theft, embezzlement or misappropriation of Valmont property by any employee is prohibited. Valmont equipment should not be used for non-company business.

The obligation of employees to protect Valmont's assets includes its proprietary information, such as trade secrets, patents, trademarks, business and marketing plans, engineering and manufacturing ideas and unpublished financial data. Unauthorized use or distribution of proprietary information is a violation of Valmont policy.

Employees are prohibited from taking for themselves personally opportunities that are discovered through the use of Valmont property, information or position. Valmont employees may not use corporate property, information or position for improper personal gain.

Conflicts of Interest

Valmont employees are expected to make business decisions based on the best interests of the company and not based on personal relationships or benefits. Conflicts of interest can compromise employees' business ethics. A conflict of interest arises when an activity, investment, interest or association interferes with or appears to interfere with the independent exercise of an employee's judgment as it relates to Valmont's interests. A conflict of interest arises if an employee works for or has an ownership interest in a competitor, customer or supplier.

Employees must disclose any situations that may involve conflicts of interest affecting them personally. Waivers of conflicts of interest involving employees require the approval of the business unit manager and the Chief Financial Officer. Waivers of conflicts of interest involving executive officers require the approval of the Audit Committee of the board of directors.

Valmont requires certain of its employees to provide an annual report on potential conflict of interest matters. Falsifying a conflict of interest report is grounds for discipline.

Confidential Information

Valmont has developed and continues to develop and use commercially valuable confidential and/or proprietary technical and nontechnical information. Confidential information includes all non-public information that might be of use to competitors, or harmful to Valmont or its customers, if disclosed to third parties. Confidential information includes non-public information that suppliers and customers have entrusted to us.

Employees must maintain the confidentiality of such information. You may not, directly or indirectly, disclose, or use for the benefit of yourself or any other person, any of our confidential or proprietary information.

Working with Suppliers and Customers

Purchasing and Selling Products

Valmont sells its products aggressively and honestly. The marketing of our products is based on quality, brand recognition, fair pricing and honest advertising. Valmont also expects to receive fair and competitive prices and quality services from our suppliers. We select suppliers that are best able to meet our needs based on such factors as quality, value, best or lowest price, technical excellence, service reputation and production capacity.

Valmont does not condone reciprocity with suppliers or customers. The materials we require are purchased solely on their merits, just as the products we sell are sold solely on their merits. Personal or family relationships should not influence purchasing or sales decisions.

Business Entertainment

Business entertainment and business gifts in a commercial setting are intended to create goodwill and improve working relationships. Such entertainment or gifts should not be used to gain an unfair advantage with suppliers or customers. Such gifts or entertainment should not be offered, given, provided or accepted by any Valmont employee or family member of a Valmont employee unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) does not have a value in excess of \$100, (4) cannot be construed as a quid pro quo for the purchase or sale of products, and (5) does not violate any laws or regulations; any exceptions or waivers require the written approval of the Business Conduct Officer. If you have any questions concerning the appropriateness of gifts or entertainment, you should contact your supervisor or our Business Conduct Officer.

Dealings with Competitors

Valmont believes that a competitive economy is essential to the public interest, to the interests of the business community in general, and to Valmont specifically. Valmont's policy is to comply with the laws of competition in all jurisdictions in which we operate.

All employees must carry out the policy of Valmont to compete vigorously and legally in all areas of its business operations. No employee of Valmont has authority to engage in any conduct inconsistent with the laws of competition or to authorize, direct or condone such conduct by any other person. For example, Valmont employees shall not:

Agree on or even discuss with competitors any matter involved in competition between Valmont and the competitor (such as sales price, credit terms, marketing strategies, market shares or sales policies) except in those instances where there is a bona fide purchase from or sale to a competitor or bona fide credit checks for commercially reasonable purposes.

Agree with a competitor to restrict competition by fixing prices, allocating customers or territories or any other means.

Agree with a supplier or customer on the minimum price at which a product will be resold.

Sell a product below cost with the intent to harm a competitor.

Working Within the Public Marketplace

Accurate Books and Records

The accurate recording of financial and accounting information is important to investors and to our business managers. The integrity of Valmont's financial reporting and accounting records is based on the accuracy and completeness of basic information supporting entries to our books of account. Our employees should ensure that all accounting and financial entries accurately reflect the transaction described by the supporting documents.

Employees involved in creating, processing or recording financial and accounting information are personally responsible for the integrity of the information. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

Our policy applies to all records. You cannot make false claims on expense reports, falsify quality or safety results, record false sales or improperly record them early, understate or overstate assets or liabilities, or defer recording items that should be expensed. No entry may be made on the books and records of Valmont that intentionally hides or disguises the true nature of any transaction.

Our financial records must conform to generally accepted accounting principles. Questions concerning the propriety of an entry or process can be directed to your business unit financial officer or to Mark Jaksich, Controller, at Valmont Industries, Inc., One Valmont Plaza, Omaha, Nebraska 68154, (402) 963-1040.

Inside Information

Federal law prohibits insiders from trading securities while in possession of material nonpublic information. Valmont's policy also prohibits such trading. Any employee who is aware of material nonpublic information related to Valmont, or to firms which are suppliers or customers of Valmont, may not buy or sell common stock of Valmont or such other company. You may not disclose such information to any person outside Valmont until it has been made public. You cannot "tip" others. Securities trading by your family members, household members or those with whom you have a close, personal relationship can, under some circumstances, result in legal liability to you.

Material information is any information that a reasonable investor would consider important in deciding whether to buy or sell common stock. This includes information about possible acquisitions or divestitures, earnings, new contracts or products, expansion plans and other important corporate developments that have not been publicly disclosed. You should contact the Chief Financial Officer if you have any questions concerning your buying or selling of Valmont common stock.

Many senior-level Valmont employees are subject to special rules on insider trading. These employees can only buy or sell Valmont common stock during limited periods following the release of quarterly or annual earnings information. We advise such employees when the "window" periods are open on a quarterly basis.

Media Inquiries

Federal law also restricts the manner in which Valmont releases material information to the media, security analysts and stockholders. Valmont has an obligation to accurately and completely convey all material facts when speaking publicly. In order to ensure that Valmont complies with its obligations, employees receiving inquiries regarding material company information or Valmont's position on public issues should refer the request to the Manager of Investor Relations or the Chief Financial Officer.

Working Within the Legal System

Compliance with Laws

Valmont's policy is that all employees shall conduct business on behalf of the company in full compliance with the laws of the many jurisdictions in which we operate. There may be uncertainty with respect to the scope and application of certain of the laws in some jurisdictions. Compliance with our policy requires a good faith effort to satisfy the intent and purpose of the applicable laws, consistent with our policy of ethical and honest

business conduct. Any employee who acquires knowledge of a violation of law, or who requires guidance on a matter of law, should consult with the Business Conduct Officer.

Political Activities

Valmont employees are encouraged to take an active interest in political and government activities and to support principles, issues, parties or candidates of their own choice. Such activity must remain separate and distinct from employment with Valmont.

Valmont policy goes beyond federal law, which prohibits the use of company funds, assets, services or facilities on behalf of a federal political party or candidate except under limited circumstances. Our policy is that no Valmont assets -- including monetary payments, employees' work time, use of Valmont premises or equipment -- may be contributed to any political candidate, political action committee, party, or ballot measure without the written permission of the Chief Financial Officer. A Valmont employee will not be compensated or reimbursed, in any form, for a political contribution that the person has made.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act prohibits Valmont from directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials, parties or candidates for the purpose influencing the acts or decisions of foreign officials. Certain minor payments to foreign government officials, made to expedite or secure the performance of routine governmental action, may not violate applicable laws.

All Valmont employees, whether located in the United States or abroad, must comply with the Foreign Corrupt Practices Act. All managers and supervisory personnel are expected to monitor such compliance. Any questions concerning application of the law to particular facts should be brought to the attention of the Business Conduct Officer.

International Trade Regulations

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. All Valmont employees must comply with the laws of the country in which they operate. You must also comply with United States laws and regulations applicable to the conduct of business outside the United States.

Valmont may not cooperate in any way with an unsanctioned foreign boycott of countries friendly to the United States. Valmont must also comply with embargoes and trade restrictions under United States law which restrict our ability to transact business with certain foreign countries. Actions which cannot be taken directly may not be taken or arranged through third parties.