DYCOM INDUSTRIES, INC.

CORPORATE GOVERNANCE GUIDELINES

(As adopted by the Board of Directors on November 21, 2011

The Board of Directors (the "Board") of Dycom Industries, Inc., a Florida corporation (the "Company"), has adopted these guidelines to reflect the Company's commitment to good corporate governance, and to comply with New York Stock Exchange and other legal requirements. In furtherance of these goals the Board has also adopted a Business Code of Conduct and Ethics, a Code of Ethics for Senior Financial Officers, and written charters for each of its Corporate Governance Committee, Finance Committee, Compensation Committee and Audit Committee. The Corporate Governance Committee will periodically review these guidelines and propose modifications to the Board for consideration as appropriate.

These guidelines should be interpreted in the context of all applicable laws and the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), Amended By-Laws (the "By-Laws") and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These guidelines are subject to modification, and the Board shall be able, in the exercise of its discretion, to deviate from these guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

I. Director Responsibilities

A. Basic Responsibilities

The business affairs of the Company are managed under the direction of the Board, which represents and is accountable to the shareholders of the Company. The Board's responsibilities are active and not passive and include the responsibility to regularly evaluate the strategic direction of the Company, management policies and the effectiveness with which management implements its policies.

The basic responsibility of the directors is to act in good faith and with due care so as to exercise their business judgment on an informed basis in what they reasonably and honestly believe to be in the best interests of the Company and its shareholders. In discharging that obligation, the directors must inform themselves of all relevant information reasonably available to them, and should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries and (iii) the relative standing of the Company in relation to its competitors.

B. Board and Committee Meetings

Directors are expected to prepare for and use reasonable efforts to participate in all Board meetings and meetings of committees on which they serve. The Board and each committee will meet as frequently as necessary to properly discharge their responsibilities, provided that the full Board will meet at least four times per year.

The Chairman will prepare the agenda for each Board meeting. While the agenda will initially be set by the Chairman of the Board, each director is free to suggest the inclusion of items on the agenda.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should, to the extent practical, be distributed in writing to the directors sufficiently in advance of the meeting to permit meaningful review, and directors are expected to review in detail the provided materials in advance of each meeting.

Directors nominated for election or re-election to the Board at the annual meeting of shareholders are expected to attend the annual meeting, and all other Directors are encouraged to attend.

C. Meetings of Non-Management Directors

The non-management directors will meet without executive directors at regularly scheduled executive sessions (at least quarterly) and at such other times as they deem appropriate.

The lead non-management director will preside at executive sessions of the non-management directors. If the lead non-management director is not in attendance at a particular executive session, the non-management directors will designate another non-management director to preside at such executive session.

In order to facilitate the ability of interested parties to communicate with and make their concerns known to the non-management directors, the non-management directors will establish a physical mailing address to which such communications may be sent and publish the address in the Company's annual proxy statement and on the Company's website.

D. Board Interaction with Institutional Investors, Research Analysts and Media

As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chairman and Chief Executive Officer. It is suggested that, in normal circumstances, each director will refer all inquiries from third parties to management.

II. Composition and Selection of the Board

A. Size and Composition of the Board

The Articles of Incorporation and By-Laws provide that the Board may determine the size of the Board from time to time. The current size of the Board is seven. The Board will assess its size from time to time to determine whether its size continues to be appropriate.

B. Board Membership Criteria

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Board will monitor its compliance with the New

York Stock Exchange requirements for director independence on an ongoing basis. Each independent director is expected to notify the Chair of the Corporate Governance Committee, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

The Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the composition of the Board as a whole, and whether the Company is being well served by each director taking into account the director's independence, age, skills, experience and availability for service to the Company.

The Board has delegated to the Corporate Governance Committee the responsibility for reviewing and recommending nominees to join the Board in accordance with the policies and principles in its Charter. The formal invitation to join the Board should be extended by the Chairman of the Board.

C. <u>Membership on Other Boards</u>

Directors must inform the Chairman of the Board and the Chair of the Corporate Governance Committee when accepting an invitation to serve on another public company board. No member of the Audit Committee may simultaneously serve on more than three other public company audit committees unless the Board determines that doing so would not impair the director's service on the Board or the Audit Committee.

D. <u>Changes in Current Job Responsibility</u>

Directors, including employee directors, who retire from or are subject to a material change in the job description or duties or the principal responsibility they held when they were selected for the Board will submit their resignation from the Board in order to give the Board an opportunity, through the Corporate Governance Committee, to review whether it is appropriate for such director to continue to be a member of the Board under these circumstances.

III. Term Limits and Mandatory Retirement

The Board has not established any term limits to an individual's membership on the Board. As an alternative to term limits, the Corporate Governance Committee will, as part of its annual assessment of the composition of the Board, review a director's continuation on the Board. All members of the Board shall retire upon attaining the designated retirement age for directors as set forth in the Company's By-Laws. Pursuant to this provision, the resignation of a member of the Board who is sixty-eight (68) years of age or younger at the time of his or her election shall take effect at the expiration of said individual's then-current term of office.

IV. Board Committees

A. <u>Composition and Responsibilities</u>

The Board will have at all times an Audit Committee, a Compensation Committee, a Corporate Governance Committee, an Executive Committee, a Finance Committee, and any other committees the Board deems appropriate. All of the members of the Audit Committee, Compensation Committee and Corporate Governance Committee will be independent directors under the criteria for independence in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder, and the listing standards of the New

York Stock Exchange, as each may be from time to time amended. The members of each committee will be appointed by the Board upon recommendation of the Corporate Governance Committee based on each committee's member qualification standards. Consideration should be given to the desires, skills and characteristics of individual directors. The Board will appoint the Chair of each committee upon the recommendation of the Corporate Governance Committee.

The Corporate Governance Committee will annually review committee assignments and will consider the rotation of committee chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

B. Charters

The Board will adopt charters setting forth the purposes, goals and responsibilities of each of the Audit Committee, Compensation Committee, Corporate Governance Committee, Finance Committee and any other committees the Board deems appropriate, as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

C. Subcommittees

Board Committees may, in their discretion, delegate all or a portion of their duties and responsibilities to a subcommittee of such committee.

V. Director Access to Officers, Employees, Security Holders and Independent Advisors

A. Access to Management and Employees

Directors have full and unrestricted access to officers and employees of the Company.

B. Access to Independent Advisors

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance, and will have access to the Company's internal and independent auditors and the Company's internal and outside legal counsel. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors and, in the case of the Audit Committee, independent auditors.

C. Interaction With Security Holders and Other Interested Parties

The Corporate Governance Committee believes that shareholder accessibility to members of the Board is an important element of the Company's corporate governance practices and has adopted an "Internal Process for Handling Communications to and from Directors" to facilitate communications between the Board and security holders or other interested parties. The Internal Process for Handling Communications to and from Directors is to be posted to the Company's website.

D. Internal Reporting

The Audit Committee will encourage submission, and establish procedures for the confidential treatment by the appropriate officers, under the supervision of the Audit Committee, of complaints and concerns by officers and employees regarding accounting and auditing matters and of reports regarding alleged violations of the Business Code of Conduct and Ethics, the Code of Ethics for Senior Financial Officers or other Company policies or law.

The senior executives of the Company are encouraged to initiate direct contact with the Chair of the Audit Committee if they believe that there is a matter that should be brought to the attention of the Board.

VI. Director Orientation and Continuing Education

All new directors must be provided with these Corporate Governance Guidelines and will participate in the Company's orientation initiatives as soon as practicable after appointment or the annual meeting at which a new director is elected. The initiatives will include furnishing new directors with materials and presentations by senior management and outside advisors as appropriate to familiarize new directors with the Company's business, its strategic plans, its significant financial, accounting and risk management issues and its compliance programs as well as their fiduciary duties and responsibilities as directors. All other directors are also invited to attend any orientation initiatives.

The Corporate Governance Committee and members of senior management of the Company as well as appropriate outside advisors will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general.

VII. Ethics and Conflict of Interest

The Board expects the Company's directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's policies from time to time in respect of business conduct and ethics.

VIII. Director Compensation

The Compensation Committee will periodically review and recommend, and the Board will approve, the form and amount of director compensation in accordance with the corporate policies and principles relevant to director compensation. It is the Company's policy that some portion of director compensation be in the form of Company stock or equity-based awards. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

IX. CEO Evaluation and Management Succession

The Corporate Governance Committee will evaluate the performance of the Chief Executive Officer on an annual basis, and submit its evaluation to the Compensation Committee. The Compensation Committee will set the Chief Executive Officer's compensation level based on the evaluations submitted by the Corporate Governance Committee and other factors it deems relevant. The Compensation Committee will report to the Board of Directors on an annual basis its determinations regarding the compensation of the Chief Executive Officer.

The Corporate Governance Committee will report to the Board at least annually on succession planning for the Chief Executive Officer and other senior management. The Board will work with the Corporate Governance Committee to evaluate and, as necessary, nominate successors to the Chief Executive Officer and other senior management. The Chief Executive Officer should at all times make available to the Board his or her recommendations and evaluations of potential successors to his or her own and other senior management positions, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

X. Periodic Performance Evaluations

On a periodic basis, each director will complete (i) a peer evaluation of each director’s performance as a director, (ii) an evaluation of the effectiveness of the Board as a whole, (iii) an evaluation of the Company’s Chief Executive Officer and (iv) any other evaluations deemed appropriate by the Corporate Governance Committee. The Corporate Governance Committee is responsible for overseeing the evaluation process and will report to the full Board following its review of the results of each evaluation.

The Corporate Governance Committee’s reports with respect to the Board evaluations will specifically focus on areas in which the Corporate Governance Committee believes the Board can be more effective. The Corporate Governance Committee will establish the criteria to be used in such evaluations as well as the frequency with which a particular evaluation should be completed by the directors.

XI. Combination of Chairman and CEO Positions

The Board believes that the Company is best served by having one person serve as both Chief Executive Officer and Chairman of the Board, because this structure provides unified leadership and direction. The combined role of Chairman and Chief Executive Officer also ensures that the Company presents its message and strategy to shareholders, employees, customers and other stakeholders with a unified, single voice.

Board independence and oversight of the senior management of the Company are enabled by the presence of independent directors who have substantive knowledge of the Company’s business and have oversight over critical functions of the Company, such as the integrity of the Company’s financial statements, the evaluation and compensation of executive management and the nomination of directors.

XII. Board Role in Risk Oversight

The Board will take an active role in overseeing risks related to the Company both as the full Board and through its committees through detailed reviews, discussions and presentations by officers of the Company and key functional areas.

XIII. Director Insurance, Indemnification and Exculpation

The Company intends to, and the directors will be entitled to have the Company, purchase reasonable directors' and officers' liability insurance on behalf of the directors to the extent reasonably available. In addition, the directors will receive the benefits of indemnification provided by the Company's Articles of Incorporation and By-Laws, as well as the provisions regarding absence of personal liability contained in the Company's Articles of Incorporation, and the indemnification agreement between each director and the Company.

XIV. Annual CEO Certification

The Company's Chief Executive Officer shall certify to the New York Stock Exchange each year that he is not aware of any violation by the Company of the New York Stock Exchange corporate governance listing standards, and the Chief Executive Officer's report shall be disclosed in the Company's annual report to shareholders or, if the Company does not prepare an annual report to shareholders, in the Company's annual report on Form 10-K filed with the Securities and Exchange Commission. The Chief Executive Officer shall also promptly notify the New York Stock Exchange in writing after any executive officer of the Company becomes aware of any non-compliance with any applicable provisions of the New York Stock Exchange corporate governance rules.

XV. Availability of Documents on Company Website

A copy of these guidelines, as well as copies of the Company's Business Code of Conduct and Ethics, Code of Ethics for Senior Financial Officers, Internal Process for Handling Communications to and from Directors and written charters for each Board committee, will be made available on the Company's website. Copies of each of the foregoing will also be available, without charge, upon the written request of a shareholder.