

DYCOM INDUSTRIES, INC.

AUDIT COMMITTEE CHARTER

(As adopted by the Board of Directors on February 28, 2017)

The Board of Directors (the “Board”) of Dycom Industries, Inc. (the “Company”) has adopted and approved a Charter for its Audit Committee (the “Committee”), which is hereby set forth below:

Role and Independence

The Committee is established by the Board primarily for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company.

The Committee is responsible for assisting the Board’s oversight of (1) the quality and integrity of the Company’s financial statements and related disclosure, (2) the Company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the Company’s internal audit function and independent auditors. In addition, the Committee shall prepare the Audit Committee Report required by the Securities and Exchange Commission (the “Commission”) to be included in the Company’s annual proxy statement and perform such other duties as assigned to it from time to time by the Board.

The Committee shall consist of at least three directors. The members of the Committee shall be appointed annually by the Board upon the recommendation of the Corporate Governance Committee. Each member of the Committee shall meet all applicable independence, financial literacy and other requirements of the New York Stock Exchange, the Commission and other applicable law. At least one member of the Committee must meet the applicable Commission definition of an “audit committee financial expert.” The Board shall appoint one member of the Committee as Chair. The members of the Committee may be removed or replaced, and any vacancies on the Committee shall be filled, by the Board upon the recommendation of the Corporate Governance Committee.

Meetings

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any such meeting. The Committee shall meet periodically alone with management, the General Counsel and the Vice President of Internal Audit. The Committee shall also periodically meet alone with the independent auditor to discuss issues and concerns warranting Committee attention. The Committee may request any officer or employee of the Company or the Company’s outside counsel to attend a meeting, or appropriate portion of a meeting, of the Committee or to meet with any members of, or consultants to, the Committee.

The Chair of the Committee shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

The Committee shall report regularly to the entire Board and shall submit to the Board the minutes of its meetings. The Committee shall conduct an annual performance self-evaluation and shall report to the entire Board the results of the self-evaluation. The Committee shall review the Charter on an annual basis and recommend proposed changes, if any, to the Board.

Authority and Duties

Independent Auditor's Qualifications and Independence

1. The Committee shall be directly responsible for the appointment, retention, compensation and oversight of the work of the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the Committee.
2. The Committee shall have the sole authority to pre-approve any non-audit services to be provided by the independent auditor. The Committee may delegate pre-approval authority for non-audit services to the Chair of the Committee; however, his/her decisions must be presented to the full Committee at its next scheduled meeting. The Committee shall review with the lead audit partner whether any of the audit team members receive any discretionary compensation from the audit firm with respect to non-audit services procured by the independent auditor.
3. The Committee shall obtain and review with the lead audit partner and a more senior representative of the independent auditor, annually or more frequently as the Committee considers appropriate, a report by the independent auditor describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to independent audits carried out by the independent auditor, and any steps taken to deal with these issues; and in order to assess the independent auditor's independence, all relationships between the independent auditor and the Company. The Committee shall assure the regular rotation of the lead audit partner.
4. The Committee shall review the experience and qualifications of the senior members of the independent auditor team. The Company's management will conduct a review of the performance of the senior members of the independent auditor team annually and report the results of that review to the Committee.
5. The Committee shall pre-approve the hiring of any employee or former employee of the independent auditor who was a member of the Company's audit team during the preceding three financial years. In addition, the Committee shall pre-approve the hiring of any employee or former employee of the independent auditor who has worked in any capacity for the independent auditor within the preceding two financial years for any senior position within the Company.

Financial Statements and Related Disclosure

6. The Committee shall review the annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K before the filing of the Company's reports with the Commission.
7. The Committee or, upon delegation of this task to the Chair or the Chair's designee, shall review with management earnings press releases before they are issued. The Committee shall review generally with management the nature of the financial information and earnings guidance provided to analysts and rating agencies.
8. The Committee shall review with the independent auditor: (a) all critical accounting policies and practices to be used by the Company in preparing its financial statements, (b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative disclosures and treatments, and the treatment preferred by the independent auditor, and (c) other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. In addition, the Committee shall review with the independent auditor any audit problems or difficulties and management's response.
9. The Committee shall establish policies and procedures for the review and approval of related person transactions under Item 404 of Regulation S-K, and for reviewing proposed transactions in accordance with such policies and procedures.
10. The Committee shall review with management and any outside professionals that the Committee considers appropriate, the effectiveness of the Company's disclosure controls and procedures, financial and operation controls, including policies, procedures and systems to assess, monitor and manage business risks, including compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002.
11. The Committee shall review with management, the independent auditor team and any other outside experts that the Committee considers appropriate, important trends and developments in financial reporting practices and requirements and their effect on the Company's financial statements.
12. The Committee shall review the proposed certifications by the Company's principal executive officer and principal financial officer that are required to be filed as part of the Company's periodic reports pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the compliance of those proposed certifications with the requirements of the Exchange Act.
13. The Committee shall review the Company's principal executive officer's and principal financial officer's assessment of the effectiveness of the Company's disclosure controls and procedures and management's evaluation of the effectiveness of internal control over financial reporting and the independent auditor's report on internal control over financial reporting, including compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002.

Performance of the Internal Audit Function and Independent Auditors

14. The Committee shall annually review the performance of the independent auditor, and, if in the Committee's opinion it is warranted, recommend to the entire Board that the independent auditor's lead audit partner or the independent auditor be changed.
15. The Committee shall review with management, the Vice President of Internal Audit and the independent auditor the scope, planning and staffing of the proposed audit for the current year. The Committee shall also review the internal audit function's organization, responsibilities, plans, results, budget and staffing. In addition, management shall consult with the Committee on the appointment, replacement, reassignment or dismissal of the Vice President of Internal Audit.
16. The Committee shall review with management, the Vice President of Internal Audit and the independent auditor the quality, adequacy and effectiveness of the Company's internal controls, including information system controls and security, and any significant deficiencies or material weaknesses in internal controls.
17. The Committee shall review the Company's policies with respect to risk assessment and risk management with management and the Vice President of Internal Audit and the steps management has taken to monitor and control such exposures.
18. The Committee shall review audit or audit-related reports to management prepared by the Internal Audit Department.

Compliance with Legal and Regulatory Requirements

19. The Committee shall review with management and any internal or external counsel that the Committee considers appropriate, any legal matters (including the status of pending litigation) that may have a material impact on the Company and any material reports or inquiries from regulatory or governmental agencies.
20. The Committee shall review with the General Counsel the adequacy and effectiveness of the Company's procedures to ensure compliance with its legal and regulatory responsibilities. The Committee shall also review the legal and regulatory compliance function's organization, responsibilities, plans, results, budget and staffing.
21. The Committee shall establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or potential violations of law and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or potential violations of law.
22. The Committee shall discuss with the Company's General Counsel and Vice President of Internal Audit the Company's compliance with legal and regulatory requirements, and any material reports received from regulators or governmental agencies.

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight function. The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it deems appropriate. In discharging its oversight role, the Committee shall have full access to all Company books, records, facilities and personnel. The Committee may retain counsel, auditors or other advisors, in its sole discretion. The Committee shall have the authority to approve the amount of compensation paid to any advisors employed by the Committee and any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Clarification of Audit Committee's Role

The Committee's responsibility is one of oversight. In carrying out its oversight role, the Committee and Board recognize that the Company's management is responsible for (1) implementing and maintaining internal controls and disclosure controls, (2) the preparation, presentation and integrity of the Company's financial statements, and (3) the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditor reports directly to the Committee and is responsible for auditing the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements. The Committee also recognizes that the Company's financial management, as well as the independent auditor and Vice President of Internal Audit, have more knowledge and detailed information about the Company's financial accounting practices and policies and the application of generally accepted accounting principles to the Company's financial statements, than do the Committee members. Consequently, while carrying out its oversight responsibilities, the Committee is not serving as an auditor, and it is not the duty of the Committee to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Therefore, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditor's work, and each member of the Committee shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he/she receives information, and the accuracy of the financial and other information provided to the Committee by such persons or organizations. For purposes of this Charter, the use of the word "review" shall be read in the context of the Committee's oversight role and shall not imply obligations on the Committee which go beyond such responsibilities.