

NEWS RELEASE

FOR IMMEDIATE RELEASE

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February 24, 2015

DYCOM INDUSTRIES, INC. ANNOUNCES FISCAL 2015 SECOND QUARTER RESULTS AND PROVIDES GUIDANCE FOR THE NEXT FISCAL QUARTER

Palm Beach Gardens, Florida, February 24, 2015 – Dycom Industries, Inc. (NYSE: DY) announced today its results for the second quarter ended January 24, 2015.

The Company reported:

- Contract revenues of \$441.1 million for the quarter ended January 24, 2015, compared to \$390.5 million for the quarter ended January 25, 2014. Contract revenues for the quarter ended January 24, 2015 grew 10.5% on an organic basis after excluding revenues from businesses acquired that were not owned for the full period in both the current and the prior year periods. Total revenues from these businesses acquired were \$9.5 million for the quarter ended January 24, 2015.
- Adjusted EBITDA – Non-GAAP of \$47.6 million, or 10.8% of revenue, for the quarter ended January 24, 2015, compared to \$28.2 million, or 7.2% of revenue, for the quarter ended January 25, 2014.
- Net income of \$9.4 million, or \$0.27 per common share diluted, for the quarter ended January 24, 2015, compared to a net loss of \$3.1 million, or \$0.09 loss per common share, for the quarter ended January 25, 2014.

The Company also reported:

- Contract revenues of \$951.5 million for the six months ended January 24, 2015, compared to \$903.2 million for the six months ended January 25, 2014. Contract revenues for the six months ended January 24, 2015 grew 3.2% on an organic basis after excluding revenues from businesses acquired that were not owned for the full period in both the current and the prior year periods. Total revenues from these businesses acquired were \$19.6 million for the six months ended January 24, 2015.
- Adjusted EBITDA – Non-GAAP of \$114.0 million, or 12.0% of revenue, for the six months ended January 24, 2015, compared to \$91.4 million, or 10.1% of revenue, for the six months ended January 25, 2014.
- Net income of \$30.2 million, or \$0.86 per common share diluted, for the six months ended January 24, 2015, compared to \$15.6 million, or \$0.45 per common share diluted, for the six months ended January 25, 2014.

The Company also announced its outlook for the third quarter of fiscal 2015. The Company currently expects total revenue for the third quarter of fiscal 2015 to range from \$455 million to \$475 million and diluted earnings per share to range from \$0.33 to \$0.40.

The Company has defined Adjusted EBITDA – Non-GAAP as earnings before interest, taxes, depreciation and amortization, gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. See the accompanying table which presents a reconciliation of GAAP to Non-GAAP financial information.



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A conference call to review the Company's results will be hosted at 9:00 a.m. (ET), Wednesday, February 25, 2015; call (800) 230-1092 (United States) or (612) 234-9959 (International) ten minutes before the conference call begins and ask for the "Dycom Results" conference call. A live webcast of the conference call, along with related materials, will be available at <http://www.dycomind.com> under the heading "Events." The conference call materials will be available at approximately 7:00 a.m. (ET) on February 25, 2015. If you are unable to attend the conference call at the scheduled time, a replay of the live webcast and the conference call materials will be available at <http://www.dycomind.com> until Friday, March 27, 2015.

For additional detail on selected financial information including organic revenue, customer metrics, and certain other selected financial data and Non-GAAP measures, please refer to the Trend Schedule on Dycom's website at <http://www.dycomind.com> in the Investor Center. The Trend Schedule will be available at approximately 7:00 a.m. (ET) on February 25, 2015.

Dycom is a leading provider of specialty contracting services throughout the United States and in Canada. These services include engineering, construction, maintenance and installation services to telecommunications providers, underground facility locating services to various utilities, including telecommunications providers, and other construction and maintenance services to electric and gas utilities.

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). The Company believes that the presentation of certain Non-GAAP financial measures in this press release provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period with the Company's performance in the comparable prior-year period. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results.

Fiscal 2015 second quarter results are preliminary and are unaudited. This press release contains forward-looking statements as contemplated by the 1995 Private Securities Litigation Reform Act. These statements are based on management's current expectations, estimates and projections. Forward-looking statements are subject to risks and uncertainties that may cause actual results in the future to differ materially from the results projected or implied in any forward-looking statements contained in this press release. The most significant of these risks and uncertainties are described in our Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) and include business and economic conditions and trends in the telecommunications industry affecting our customers, the adequacy of our insurance and other reserves and allowances for doubtful accounts, whether the carrying value of our assets may be impaired, preliminary purchase price allocations of businesses acquired, expected benefits and synergies of acquisitions, the future impact of any acquisitions or dispositions, the anticipated outcome of other contingent events, including litigation, liquidity and other financial needs, the availability of financing, and the other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. The Company does not undertake to update forward-looking statements.

---Tables Follow---



NYSE: "DY"

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
January 24, 2015 and July 26, 2014
Unaudited

| | January 24, 2015 | July 26, 2014 |
|--|------------------------|---------------|
| | (Dollars in thousands) | |
| ASSETS | | |
| Current assets: | | |
| Cash and equivalents | \$ 18,428 | \$ 20,672 |
| Accounts receivable, net | 267,286 | 272,741 |
| Costs and estimated earnings in excess of billings | 212,314 | 230,569 |
| Inventories | 43,768 | 49,095 |
| Deferred tax assets, net | 18,732 | 19,932 |
| Other current assets | 23,837 | 12,727 |
| Total current assets | 584,365 | 605,736 |
| Property and equipment, net | 207,148 | 205,413 |
| Goodwill | 269,465 | 269,088 |
| Intangible assets, net | 114,173 | 116,116 |
| Other | 18,382 | 16,001 |
| Total non-current assets | 609,168 | 606,618 |
| Total assets | \$ 1,193,533 | \$ 1,212,354 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 52,114 | \$ 63,318 |
| Current portion of debt | 12,500 | 10,938 |
| Billings in excess of costs and estimated earnings | 16,422 | 13,882 |
| Accrued insurance claims | 34,185 | 32,260 |
| Other accrued liabilities | 62,991 | 76,134 |
| Total current liabilities | 178,212 | 196,532 |
| Long-term debt | 421,418 | 446,863 |
| Accrued insurance claims | 38,348 | 33,782 |
| Deferred tax liabilities, net non-current | 45,596 | 45,361 |
| Other liabilities | 5,051 | 4,882 |
| Total liabilities | 688,625 | 727,420 |
| Total stockholders' equity | 504,908 | 484,934 |
| Total liabilities and stockholders' equity | \$ 1,193,533 | \$ 1,212,354 |



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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

| | Three Months Ended January 24, 2015 | Three Months Ended January 25, 2014 | Six Months Ended January 24, 2015 | Six Months Ended January 25, 2014 |
|---|--|---|---|---|
| | (Dollars in thousands, except per share amounts) | | | |
| Contract revenues | \$ 441,081 | \$ 390,518 | \$ 951,470 | \$ 903,238 |
| Costs of earned revenues, excluding depreciation and amortization | 355,429 | 327,353 | 758,898 | 737,472 |
| General and administrative expenses (a) | 41,815 | 38,562 | 86,511 | 81,637 |
| Depreciation and amortization | 23,264 | 23,435 | 46,193 | 46,987 |
| Total | <u>420,508</u> | <u>389,350</u> | <u>891,602</u> | <u>866,096</u> |
| Interest expense, net | (6,730) | (6,800) | (13,480) | (13,686) |
| Other income, net | 1,735 | 595 | 3,530 | 2,607 |
| Income (loss) before income taxes | 15,578 | (5,037) | 49,918 | 26,063 |
| Provision (benefit) for income taxes | 6,146 | (1,970) | 19,679 | 10,470 |
| Net income (loss) | <u>\$ 9,432</u> | <u>\$ (3,067)</u> | <u>\$ 30,239</u> | <u>\$ 15,593</u> |
| Earnings (loss) per common share: | | | | |
| Basic earnings (loss) per common share | <u>\$ 0.28</u> | <u>\$ (0.09)</u> | <u>\$ 0.89</u> | <u>\$ 0.46</u> |
| Diluted earnings (loss) per common share | <u>\$ 0.27</u> | <u>\$ (0.09)</u> | <u>\$ 0.86</u> | <u>\$ 0.45</u> |
| Shares used in computing earnings (loss) per common share: | | | | |
| Basic | <u>34,125,829</u> | <u>33,836,099</u> | <u>34,067,983</u> | <u>33,629,884</u> |
| Diluted | <u>35,127,398</u> | <u>33,836,099</u> | <u>35,122,530</u> | <u>34,767,945</u> |

(a) Includes stock-based compensation expense of \$3.7 million and \$3.5 million for the three months ended January 24, 2015 and January 25, 2014, respectively, and \$7.6 million and \$7.0 million for the six months ended January 24, 2015 and January 25, 2014, respectively.



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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION
Unaudited

The below table presents the reconciliation of GAAP contract revenues to Non-GAAP contract revenues and the percentages of growth of GAAP and Non-GAAP contract revenues.

| | Contract Revenues - GAAP | Revenues from businesses acquired (a) | Contract Revenues - Non-GAAP | % Growth - GAAP | % Growth - Non-GAAP |
|-------------------------------------|--------------------------------|---|------------------------------------|-----------------------|---------------------------|
| (Dollars in thousands) | | | | | |
| Three Months Ended January 24, 2015 | \$ 441,081 | \$ (9,534) | \$ 431,547 | 12.9% | 10.5% |
| Three Months Ended January 25, 2014 | \$ 390,518 | \$ - | \$ 390,518 | | |
| Six Months Ended January 24, 2015 | \$ 951,470 | \$ (19,641) | \$ 931,829 | 5.3% | 3.2% |
| Six Months Ended January 25, 2014 | \$ 903,238 | \$ - | \$ 903,238 | | |

(a) Amounts for the three and six months ended January 24, 2015 represent revenues from businesses acquired during the fourth quarter of fiscal 2014 and the first quarter of fiscal 2015.



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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP INFORMATION (CONTINUED)
Unaudited

The below table presents the Non-GAAP financial measure of Adjusted EBITDA for the three and six months ended January 24, 2015 and January 25, 2014 and a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure.

| | Three Months Ended January 24, 2015 | Three Months Ended January 25, 2014 | Six Months Ended January 24, 2015 | Six Months Ended January 25, 2014 |
|---|---|---|---|---|
| | (Dollars in thousands) | | | |
| Reconciliation of net income (loss) to Adjusted EBITDA - Non-GAAP: | | | | |
| Net income (loss) | \$ 9,432 | \$ (3,067) | \$ 30,239 | \$ 15,593 |
| Interest expense, net | 6,730 | 6,800 | 13,480 | 13,686 |
| Provision (benefit) for income taxes | 6,146 | (1,970) | 19,679 | 10,470 |
| Depreciation and amortization expense | 23,264 | 23,435 | 46,193 | 46,987 |
| Earnings Before Interest, Taxes, Depreciation & Amortization ("EBITDA") | 45,572 | 25,198 | 109,591 | 86,736 |
| Gain on sale of fixed assets | (1,659) | (570) | (3,182) | (2,435) |
| Stock-based compensation expense | 3,664 | 3,544 | 7,554 | 7,049 |
| Adjusted EBITDA - Non-GAAP | <u>\$ 47,577</u> | <u>\$ 28,172</u> | <u>\$ 113,963</u> | <u>\$ 91,350</u> |