

TABLE OF CONTENTS

MISSION STATEMENT

HOW WE ACT OUTSIDE THE OFFICE

- Business Courtesies/Gifts
- Confidential Information
- Conflicts of Interest
- Political Activities
- Outside Activities
- Fair Dealing
- Publications, Books and Articles
- Insider Trading

HOW WE ACT ON THE JOB

- Laws
 - Compliance with All Laws
 - Specific Applicable Laws
 - Sarbanes Oxley
- Policies
 - Record Keeping
 - Drug and Alcohol Policy
 - Employment and Related Documents
 - Corporate Funds, Property, and Opportunities
 - Innovations, Inventions, Patents and Grants
 - Photographs
 - Time Sheets and Expense Reports
 - Anti-Fraud Policy
 - Safety and Environment
- Dealings with Others
 - Investigations and Audits
 - Government and Public Contracts, and Programs
 - International Business
 - Compliance Training

HOW WE ACT WITH CO-WORKERS

- E-mail, Internet and Voicemail
- Diversity and Respect
- Workplace Violence

HOW WE REPORT AND TREAT VIOLATIONS

CODE WAIVERS



CODE OF CORPORATE CONDUCT

We, The Shaw Group Inc. and all of our subsidiaries and affiliates (collectively, the “Company”, “Our” or “We”) are committed to complying with all applicable laws, regulations and those standards of conduct set forth in this document. This document sets forth the Code of Corporate Conduct (the “Code”) of the Company.

This Code applies to all executives, employees, officers and directors of the company (collectively referred to herein as “Employees” or “You”). With regard to those of You working outside of the United States and which are not also citizens of the United States, these provisions apply to You to the extent not otherwise prohibited by the local laws under which You work.


MISSION STATEMENT

Shaw places utmost importance on working in an ethical manner and complying with all laws, rules, policies and procedures. While our business lines work hard to create our stock and Company value, it is the ethics and compliance of ALL employees that will maintain the value of our shares and our Company.

We all want to be proud of where we work. Our reputation is very important to us and our reputation consists of the level of professionalism and quality we have in performing our work as well as whether we conduct business in a fair and ethical manner. We expect all of our employees, no matter what job position they hold or how much they are paid, to perform their job in an ethical and legal manner. This Code of Corporate Conduct is provided as a guide to all of our employees.

This Code cannot cover every single issue you may be faced with as an employee. It is meant to be a guideline for you and a place to start in your search for an answer. The Company employs a Chief Compliance Officer who may assist you in resolving questions or issues you have about the Code and about ethical and fair conduct in your work. Please take full advantage of the resources the Company has provided to you to guide you in your behavior.

I want to thank all employees for making sure that your behavior is ethical, fair and in accordance with all policies, procedures and laws which apply to us. Each one of you is responsible for helping us maintain the value of our Company.



J. M. Bernhard, Jr.
President, Chief Executive Officer and Chairman

HOW WE ACT OUTSIDE THE OFFICE

Sometimes our behavior outside the office affects Shaw's business; therefore, certain out of the office behavior is regulated by the Company.

Business Courtesies/Gifts



In some cases, the exchange of limited, non-cash business courtesies and gifts are appropriate and acceptable. However, We do not allow the use of courtesies and gifts to attempt to influence the decisions of customers, suppliers or others impacting our business. In addition, those of You assigned to or with responsibilities for Government contracts or programs are subject to additional requirements set out in the Government Contracts and Programs section of both this Code and applicable laws.

1. You may not accept, under any circumstance, a gift of money or money equivalent (which includes gift cards) from any customer, vendor, subcontractor, owner, engineer, governmental agency or any other person with whom You come in contact because of Company business.
2. Neither You nor a family member may request or receive anything of value from those with which You come in contact because of our business. (For purposes of this Code, "family member" is defined as someone related to you, someone who lives with you or someone related to someone who lives with you.)
3. You and your family members may accept business courtesies and gifts from persons with whom We do business provided: (a) the gift is of nominal value (under \$100), or (b) the gift is a promotional gift primarily of an advertising nature, or (c) the gift is a holiday gift of nominal value. (Note that more restrictive requirements ALWAYS apply for Government Contracts and Programs.)

You should not accept any gifts of more than nominal value unless You have cleared acceptance for such gift with the Chief Compliance Officer.

Those of You with procurement duties may not receive any gifts of more than a nominal value from people with whom You have or may potentially engage with in procurement activities for Us.

4. Employees are not permitted to receive or purchase goods or services for personal use from suppliers or potential suppliers at price discounts not generally available to other Company employees or not provided as part of a Company approved employee purchase plan.
5. You may give to business contacts gifts of nominal value of Company promotional items or other items approved by management which bear the name of our Company. (Note that more restrictive requirements apply for Government Contracts and Programs.)
6. Meals and entertainment may be given or received by You if business is discussed and the activity has a business purpose. Activities which might be considered lavish or extravagant may or may not be allowed depending on the circumstances. Any questions about acceptability of such meals or entertainment should be directed to the Chief Compliance Officer. (Note that more restrictive requirements apply for Government Contracts and Programs and public officials both on federal, state or local levels.)
7. If You receive an offer of a gratuity or gift which does not meet these guidelines or which appears clearly inconsistent with business practices, You should seek guidance from the Chief Compliance Officer.

Examples of gifts to Shaw Employees which are generally acceptable in commercial (non-governmental) relationships

- Jackets or other sportswear with Company logos
- Reasonable dinners as long as the dinner has a business purpose
- Holiday gifts valued under \$100
- Golf or other sports outing if it coincides with a business purpose

Examples of gifts to Shaw Employees which are generally not acceptable in commercial (non-governmental) relationships

- Transportation expenses such as air fare, etc. in connection with trips which are not related to Company business
- Cash or gift cards
- Trips where no business will be conducted
- Vehicles or other expensive or luxury items

8. If You receive a gift in violation of this Code, You must return the gift to the giver and explain that such gifts are not permitted in our Company policy. We do recognize an exception for non-extravagant gifts received from non-public foreign individuals in which the culture of that Country is such that the return of the gift would harm Our reputation. In such a case, You may receive the gift, but You must notify the Chief Compliance Officer and the gift shall become Company property which shall then be appropriately donated or otherwise managed appropriately.

Government officials: “The general rule regarding public officials (including local, national, state and foreign) is that no gifts or courtesies should be exchanged without prior clearance and approval by the Chief Compliance Officer and Group President. Additionally, employees may not accept gifts, gratuities, courtesies or other thing of value from suppliers or subcontractors on government contracts or programs.

Employees may however give or receive promotional or advertising items such as pens, coffee mugs or similar items of a nominal value as long as the items are not selectively offered to any particular individual or group but broadly offered to a non-select audience. Provisions of light refreshments such as coffee, soft drinks, and pastries, not part of a meal, during meetings with government officials at Company facilities may also be permitted. Prior clearance from the Chief Compliance Officer should be obtained.”

Confidential Information

You are expected to keep all non-public information relating to Shaw or its business confidential. Such information may be disclosed, as appropriate, on a need to know basis for business purposes. When disclosed, the disclosure must be in accordance with applicable procedures such as a Confidentiality Agreement. Confidential Information includes the confidential and proprietary information of Customers, Vendors, Subcontractors and other business entities with which the Company does business. Examples of confidential information include but are not limited to (1) technical information about current or planned projects (2) acquisitions or other business proposals (3) procurement plans (4) vendor lists (5) purchase prices (6) costs (7) pricing (8) estimating practices (9) non-public financial information (10) litigation information (11) employee information (12) accounting information and (12) Company policies and procedures.

You are not permitted to speak to the press, brokers and other individuals who are seeking a statement on behalf of the Company. Requests for such information should be referred directly to the Vice President of Investor Relations.

You should be careful about where and with whom business information is discussed. You should use discretion and good sense when discussing company business over wireless telephones or in areas where persons other than those in the discussion could overhear the information (which may include our elevators, cafeterias and bathrooms.) Care should also be taken in the use of e-mail so that unauthorized release is avoided.

Your family members shall not divulge any information they know about or obtain about the Company or those with whom the Company does business which is confidential and proprietary.

We will not hire a person in order to obtain the person's specific knowledge of a former employer's confidential information and We prohibit the use of confidential or proprietary information of former employers of Our Employees.

You shall not share with anyone any Company documents or information which are not publicly disclosed and this restriction applies even when Your employment is terminated by You or the Company.

Conflicts of Interest

A conflict of interest occurs when Your personal interests or the interests of Your family members interfere with Your ability to perform Your job functions free of bias and in the manner that best benefits the Company. As an Employee, you have a duty to avoid and to disclose to Us any situations which might create a potential or actual Conflict of Interest with regard to Your employment with Us.

You shall not represent the Company nor attempt to influence Our decisions in any transactions when You or if a member of Your family has a financial interest in the transaction. If a situation which creates an apparent or actual conflict occurs, You must, in writing, disclose the nature of the conflict to the Chief Compliance Officer and remove yourself from further involvement with the transaction.

If You want to request a clarification of whether there is a conflict of interest or request an exception, You must, in writing, make a request disclosing all relevant details of the actual or apparent conflict, and forward it to the Chief Compliance Officer for approval. Requests involving Company Officers or Directors will be forwarded by the Corporate Secretary to the Board of Directors for approval, and if approved will be disclosed if required by law.

Any apparent or actual conflicts of interest which exist shall be disclosed to the Chief Compliance Officer. You are expected and required to self-disclose any such apparent or actual conflicts of interest.

Questions concerning the existence of actual or potential conflicts of interests should be directed to the Chief Compliance Officer.

Examples of Conflicts of Interest:

A Shaw employee recommends to his business line the rental of a building for a Shaw purpose which is owned by his brother.

A Shaw project manager directs procurement to obtain a subcontract with a business his best friend owns and the best friend gives a commission on the work generated with Shaw to the employee's wife.

A Shaw employee leases a piece of his personally owned property to Shaw and is paid a lease payment in return.

Political Activities



It is proper and necessary that We be involved in local and national political affairs that might directly impact or affect Our welfare and operation. We will selectively participate in political activities as may be permitted under applicable laws. We may make political contributions within applicable legal limitations at the discretion of the Officers or Board Members.

You are free to take an active role politically but such involvement shall be at Your own time and expense. You shall not pressure other Employees to make political contributions or participate in political events. You shall not authorize or commit on behalf of the Company any political contributions, donations or fundraising efforts without obtaining the proper Company approval. The Chief Compliance Officer can provide information on what approvals and procedures are required.

Outside Activities

You are encouraged to participate actively in non profit organizations such as educational, religious, health and welfare institutions, service clubs, and professional and community organizations as You desire on your own time provided it does not create a Conflict of Interest with the Company.

You shall not accept full-time, part-time or temporary employment, or act as an Independent consultant, with or without compensation, in cash or in kind, with any person or entity that does business with Us or is a competitor of the Company. Additionally, You must have the prior written approval of Your supervisor and the Chief Compliance Officer to engage in an outside interest which would (1) materially encroach on the time or attention which should be devoted to Your company duties; (2) adversely affect the quality of work You must perform; (3) compete with Company activities; (4) create an apparent or real conflict of interest; or (5) involve any use of Company equipment, supplies, or facilities or (6) imply sponsorship or support of the Company.

You also shall inform and receive the written consent of the Chief Legal Officer or the Chief Compliance Officer before becoming a director, officer, partner, major stockholder or a trustee of any outside organization. This is to make sure that no conflict of interest issues are created.

Fair Dealing

We are required to deal fairly with all customers, suppliers, competitors and employees. We may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Treat others in business as you would like them to treat You.

Publications, Books and Articles

If You write a publication which is in any way related to Your job duties, profession or other company business or experiences with the Company, You must submit it to the Investor Relations Department and the Chief Compliance Officer for clearance prior to submission to a publisher. Potential publications, books and articles may not disclose any of the Company's confidential or proprietary information or otherwise adversely affect the Company. We have the right to require redaction or amendment or to prohibit You from publishing such publication, book or article if it violates this Code, any Confidentiality Agreement signed by You, any other agreement between You and the Company or if it will potentially adversely affect the Company. You may only work on such publications, books and articles during non-work hours unless specifically authorized by Your supervisor in writing.

Insider Trading

Because Shaw is a publicly traded company, all employees are subject to Insider Trading laws and regulations. Those laws generally prohibit persons with material non-public information about the Company from trading in the company stock. Additionally, We have an Insider Trading Policy to which all Employees must comply. Our Policy is stricter than the insider trading laws. It provides that no Employees may trade in company stock except for a pre-defined “window” of time which occurs approximately four times each year. That restriction applies to all Employees, no matter what level, and also pertains to any Shaw stock we may have in our 401(k) accounts. Questions about the policy should be directed to the Chief Compliance Officer or the Legal Department.

HOW WE ACT ON THE JOB

Compliance with all laws



All business activities shall be conducted in full compliance with all applicable laws and regulations. Unlawful conduct is strictly prohibited. If You are not sure about the interpretation or application of any law or regulation, You should consult with the Legal Department. Executive officers and Board Members should consult with the Company’s Chief Legal Officer or Chief Compliance Officer if necessary.

Specific Applicable Laws

1. **Antitrust Laws.** The Company is aggressively competitive in both the United States and foreign markets; however, the Company does business according to and in compliance with all free competition laws including all antitrust laws of the United States and other countries, where applicable. Any violations of the antitrust laws **can result in criminal prosecution of the individuals involved.** Antitrust laws are complicated and cannot be discussed fully in this policy. However, prohibited activities include agreements with competitors to fix prices, price fixing with our customers to the retailer, boycotts, or other collusional agreements to restrain or restrict competition in the market place. As a general rule, We should avoid contacts with competitors except in those limited situations where contacts are clearly necessary and are for a lawful purpose, as such contacts can create the appearance of impropriety with regard to antitrust laws. Any questions or possible infringements of the antitrust laws should be referred to the Chief Compliance Officer or the Legal Department.
2. **Copyrights of Computer Software.** United States copyright law protects most computer programs in most countries. Penalties for violations of these copyright laws can be quite severe. Our policy is to strictly adhere to all copyright and licensing laws relating to software. Therefore, You are prohibited from copying any computer programs or software whether or not owned by Us unless such is specifically permitted under the applicable software license or under the law. Any questions about these issues should be addressed to the IT Department or the Legal Department.
3. **Health and Safety.** We will adhere to all federal, state, and applicable local laws and regulations regarding the health and safety of employees and environmental protection. We are all responsible for practicing safe work habits and obeying applicable Company safety procedures at all times. We have reporting procedures for the reports of injuries and accidents while on the job and We all must adhere to those policies.
4. **Equal Employment Opportunity.** We are an equal opportunity employer, and our policy is not to discriminate against any employee or applicant for employment because of illegal reasons which include but are not

limited to race, color, sex, sexual orientation, religion, age, creed, national origin, ancestry, veteran status, marital status, citizenship or disability. We are committed to full compliance with all applicable federal, state, and local laws governing non-discrimination in employment. This policy applies to all terms and conditions of employment including, but not limited to: hiring, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training. Any questions about the implementation of this policy should be directed to Human Resources.

5. **Anti-Harassment.** We strive to afford Our employees a hospitable, cooperative, respectful and non-coercive work environment. Harassment of any kind (including harassment based on a person's race, color, creed, sex, religion, age, national origin, veteran status, or disability) is improper and will not be tolerated. Harassment includes, but is not limited to an action that unreasonably interferes with an individual's work performance or creates an intimidating, hostile or offensive work environment. It can be in the form of visual harassment, verbal harassment or physical harassment. We have more detailed information on harassment in our human resources policies which are available on Shaw Net or from a human resources representative.
6. **Other Employment Laws.** We also adhere to all other applicable employment laws including but not limited to the Americans With Disabilities Act, the Family Medical Leave Act, Wage and Hour laws, the Employment Retirement Income Security Act, pregnancy protections provided by law and workers compensation laws. We must all perform our duties to the extent we are able to ensure Our compliance with such laws.
7. **Use of Copyrighted Information.** Certain written and audio materials are protected by the copyright laws of the United States. If You need to use or reproduce written or audio materials, You should seek advice from the Legal Department regarding whether such use is permissible. Such materials include but are not limited to music compositions in the form of compact discs, audio cassettes, training materials, software and other forms and written articles from newspapers, journals or magazines. If in doubt, please contact the Legal Department.

Sarbanes-Oxley ("SOX")

We are subject to the Sarbanes-Oxley Act ("SOX"). We are all required to adhere to the Company policies and procedures which are governed by SOX and to follow all internal controls which have been put in place.

COMPANY POLICIES

Record Keeping

We must accurately and reliably prepare Company documents which are of critical importance in the operation of Our business. Compliance with accounting rules and controls is expected at all times. Costs must be recorded accurately and consistently regardless of the type of client or contract, or the financial status of the project or business unit. No false or artificial entries are to be made in any books or records for any reason and You shall not engage in such practice **even if requested to do so by a supervisor**. This includes but is not limited to completion of time sheets, expense reports, inspection reports, laboratory reports, safety reports, financial reports and technical reports.

Drug and Alcohol Policy

We have in place drug and alcohol policies which prohibit Employees from the use, possession or distribution of illegal or unauthorized drugs or alcohol on Company property or during the hours of Company operation or in connection with any business of Company. Violations of this policy are very serious and those who violate the policy will be subject to disciplinary action up to and including termination.

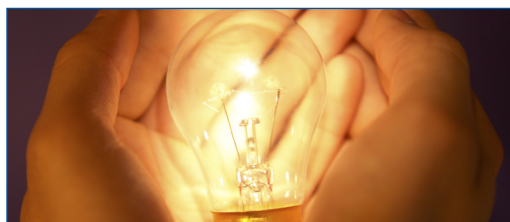
Employment and Related Confidential Documents

Employment and Medical Records of Employees are confidential and all Employees having access to those records are required to maintain that confidentiality. We have taken appropriate action to insure that only the minimum number of employees required to have access shall have access to those records. Employees' medical records are kept separately from personnel records and are restricted from Employee access other than to the extent necessary for the Company to carry on Our business in a prudent manner. We will maintain all records in a manner which is in compliance with applicable privacy laws including but not limited to HIPPA.

Corporate Funds, Property and Opportunities

The Company's assets and opportunities are owned by the Company alone and shall be used only for legitimate Company business purposes. The use of corporate funds, assets, or opportunities developed or discovered in Your job for personal gain or any unauthorized or improper purpose, is strictly prohibited. All Employees have an obligation to protect the Company's assets, ensure their efficient use, and advance the legitimate interests of the Company when the opportunity arises. Any funds or assets which may be construed as belonging to the Company must be delivered to the Company and properly recorded. No false, misleading or artificial entry shall be made in the books or records of the Company for any reason. Theft, carelessness and waste have a direct impact on profitability and are not acceptable.

Innovations, Inventions, Patents and Grants



We are the owners of and Employees shall assign, as necessary, all ownership rights in all original works or innovations, inventions, patents and grants suggested by any activity which You perform for or on Our behalf, related to Our business, or which You developed during work time or with the use of any Company facilities, equipment, data, trade secrets, or resources.

You shall perform all acts necessary to assist the Company, as it may elect, to file patent and trademark applications in the United States and foreign countries to establish, protect and maintain its intellectual property rights. This requirement is a condition of employment and applies to you during your employment and thereafter.

Photographs

Photographs are sometimes taken by the Company for various reasons. We may use those photographs in advertising or other promotional materials. By continuing to perform duties for the Company, You are deemed to have given Your consent for the use of any photographs of You in business and promotions.

Time Sheets and Expense Reports

We have a time keeping manual information which explains the use of time sheet reporting. The time sheet instructions and policy can be found on Shaw Net. All Employees are required to read and adhere to time sheet requirements. If You have any questions about the time sheet reporting, You should direct those questions to the payroll department or Your supervisor. Compliance with time reporting procedures is critical to the Company and everyone is required to adhere to those procedures.

We also have a Travel and Entertainment Policy and expense reporting procedures. You shall not request Us to reimburse any non-business related travel or other non-business expenses and You must follow all policies and procedures set forth by Us related to expenses and travel.

Anti-Fraud Policy

We have a Fraud Policy which prohibits Employees from engaging in fraudulent conduct. Fraudulent conduct includes embezzlement, document forgery, unauthorized alteration of computer files or other Company records, fraudulent financial reporting and theft of Company assets. The full policy is available on Shaw Net.

Safety and Environment

We are committed to performing work in a manner which is safe for people and the environment and in accordance with all applicable laws, policies and regulations. You may raise concerns about our work from a safety or environmental standpoint to your managers, the Vice President of Safety, the Chief Compliance Officer or a government agency without fear of harassment, retaliation or intimidation because you raised such an issue.

Policy Variations or Exceptions

Most of You do not have the authority to grant exceptions or variations to Company policies. If You are an approver within a policy, it is Your job as an approver to make sure that what you are approving complies with the policy. Only those of You specifically designated within a policy to have the authority to grant variations or exceptions have the right to do so. Executive Officers of the Company (those designed by the Company in SEC filings as Executives) have the authority to grant policy variations or exceptions whether the policy provides for that authority or not.

DEALINGS WITH OTHERS

Investigations and Audits

It is Company policy to reasonably and appropriately cooperate with all audits and investigations. With regard to Government agency audits and investigations, if You receive a notice that one is about to occur, You shall immediately notify the Legal Department or Your immediate supervisor who will initiate appropriate notifications to the Legal Department and appropriate management.

In addition, We conduct various internal investigations through various departments for various purposes. Employees are required to timely cooperate with such internal investigations or audits. The following guidelines shall be followed by anyone involved in an audit or investigation:

1. No Company documents or records shall be destroyed which relate to the subject of such audit or investigation. Documents and records include all electronic media.
2. No historical records or documents shall be altered or modified.
3. You shall not make any knowingly false or misleading statement to any auditor or investigator.
4. No Employee shall attempt to influence any other Employee to provide false information in such audit or investigation.
5. Any initial official document or letter informing of the audit or investigation, or requesting information, shall be forwarded to Company's Legal Department prior to response to the notification or request.

6. We will normally permit government auditors and investigators to speak to You at your normal work location during normal business hours. If You are approached by a Government auditor or investigator either inside or outside of the workplace, You have the right to refuse to speak to such auditor or investigator and to consult with the Company Legal Department or Your own attorney prior to discussing any matters with the auditor or investigator.

Employees shall make required and necessary disclosure of all relevant information and shall otherwise fully cooperate with internal and external auditors or Company legal counsel in the course of compliance audits or investigations. Company records and documents will be maintained in accordance with the Company's records retention policy. No documents shall be destroyed by any Employee in anticipation of their need for legal or governmental regulatory proceedings. Documents include electronic media as well as paper documents.

Any receipts of subpoenas for company documents should be sent to the Legal Department for consideration prior to responding thereto.

Investigations conducted either internally or externally are confidential. You shall not share information You have about an investigation outside of the investigation nor shall You engage in spreading rumors or gossip regarding an investigation.

Government and Public Contracts and Programs

1. **General.** We are a major provider of goods and services to many Federal, state and local government agencies and entities. Because the statutes and regulations which govern contracting with these various government entities are often more restrictive than the principles applicable to strictly commercial relationships, it is essential that those who have responsibilities for government programs be aware of the requirements which apply to the Company's dealing with each government entity.

To ensure compliance with applicable statutes and regulations, those Employees involved with government contracts and programs must comply with the provisions of this Code, and all other Company policies and procedures, including those of their respective business units

2. **Gifts, Gratuities, Bribes and Kickbacks.**

- a. **Bribes and Kickbacks.** You may not solicit or accept, either directly or indirectly, a bribe, kickback, commission or any other illegal or improper payment or any other thing of value, which might support an inference of wrongdoing regarding a government contract or subcontract. Likewise, You may not offer or provide, either directly or indirectly, a bribe, kickback or any other illegal or improper payment, or any other thing of value, to a customer, prospective customer, or government employee or representative to influence their decision regarding a government contract or subcontract.

- b. **Gifts, Gratuities and Entertainment.** Our general policy is that We will not offer gifts, gratuities, or any other thing of value to government employees or officials. Likewise, We may not accept gifts, gratuities, or any other thing of value from suppliers or subcontractors on government contracts or programs.

You may give and receive promotional or advertising items such as pens, coffee mugs or similar items of a nominal value. Provision of light refreshments such as coffee, soft drinks, and pastries during meetings with Government officials at Company facilities is also permitted.

- c. **Safeguarding Classified Information and Materials.** You must strictly adhere to all laws and regulations regarding the protection of classified information and materials. Any potential violations of classified information requirements or procedures shall be reported in accordance with Company and respective agency procedures immediately

Examples of actions prohibited by the Code

A Shaw employee works in procurement on a federal government contract with a small business set aside requirement. The Employee notices that the small companies are not preparing proposals correctly which then prevents them from being considered as a successful subcontractor. Shaw needs some more successful small business bidders to meet its small business requirement. A small business would like to bid on the work but does not know how to prepare an adequate bid. The small business approaches the Shaw employee and asks the employee to teach it how to prepare a successful proposal on the weekend and the small business offers to compensate the Shaw employee for his time in doing so. If the Employee assists this potential subcontractor and receives compensation for these services – even on his/her own time - this is a violation of the Code.

Shaw may not invite federal government employees to sports events if We are doing business with that employee's agency or plan to bid work for that agency.

- 3. Procurement Integrity.** It is Our policy to fully comply with requirements of the Procurement Integrity Act which restricts the right of contractors competing for Federal Government contracts to obtain both certain source selection sensitive information of the Government and also the protected bid or proposal information of competing contractors. Therefore, Employees will not solicit or obtain during the conduct of a competitive procurement, either from an officer or employee of an agency or any other source, any contractor bid or proposal information or source selection information regarding such competitive procurement, prior to the competitive award of that contract.

The Procurement Integrity Act and other statutes and regulations also restrict the ability of certain federal officials or employees to conduct employment discussions or accept employment with the Company. Therefore, any potential employment of a current or former Federal government employee or official by Us shall be cleared with Human Resources and the Chief Compliance Officer prior to any such discussions.

- 4. Unallowable Costs.** The government has identified numerous costs for which it will not reimburse contractors. These unallowable costs are identified in applicable regulations and contract provisions. We require all such costs to be appropriately identified, accounted for, and excluded from proposals and requests for reimbursement prepared in accordance with applicable procedures. Any questions should be referred to the Government Accounting Department.

International Business



We are engaged in International business and many other countries have laws which are different from those of the United States.

Those of us dealing with projects in other countries have a duty to become fully informed of and comply with all applicable laws and regulations affecting the work in that Country.

If You conduct business in International settings, You should make sure You are informed about and fully aware of the U.S. Foreign Corrupt Practices Act. (“USFCPA”) This Act prohibits the giving of anything of value to officials of foreign governments in order to obtain or retain business and has record keeping requirements to which We may be bound. There is one exception to this prohibition which involves “facilitating payments” which are required for a government official to expedite the performance of his normal duties. However, any potential payment or request for payment to or by any foreign government official shall be cleared for approval by the Chief Compliance Officer. This policy applies to the Company as well as any party with whom We have a contract. Compliance to this policy requires diligence by all Employees. All contracts Company has with subcontractors, vendors etc. relating

to projects in foreign countries shall have a provision requiring compliance with the US FCPA. Discussion of additional requirements of the USFCPA are set forth in the Company's FCPA policy.

Boycotts. Certain countries are engaged in boycotts against other countries and try to enforce such boycott provisions in contracts with U.S. Companies. U.S. Anti-Boycott regulations prohibit such actions. You should not agree to any contract, document, or oral request containing any provision which requires or could be interpreted to require the Company to comply with any such boycott. Additionally, the law requires that any request for such a provision be reported to the Government; therefore, if You encounter such a request, it should be reported to the Chief Compliance Officer immediately. The Company has an Anti-Boycott Policy which discusses this further.

Export Controls. We will fully comply with all applicable US export, customs or trade control laws and regulations, licensing requirements and other relevant US laws and international sanctions.

Compliance Training

As part of Our compliance program, You may be required to participate in certain training programs or other initiatives. You must comply with all such mandatory requirements requested of You. If You have any questions, objections or problems related to such activities, You shall raise them to Your supervisor and/or the Chief Compliance Officer.

HOW WE ACT WITH CO-WORKERS

Email Internet and Voicemail

Messages sent through E-mail, instant messaging, electronic communications, the information contained in the network of Your computer, as well as messages contained on voice mail, are the sole property of the Company and are considered business records of the Company and are subject to inspection and monitoring, at all times.

We may override any individual passwords or codes or require You to disclose any passwords or codes to facilitate access by the Company to E-mail, electronic communications, computer network or hard drive contents or voice mail. We have the right to access Your E-mail, computer, or voice mail at any time for any reason whatsoever without notice to You. Reasons that We may do that include but are not limited to the following: (1) to assure compliance with Company policies; (2) to conduct business; (3) to investigate conduct or behavior that may be illegal or may adversely affect the Company, employees or clients. Your consent to access E-mail, computer records or data, or voice mail is not required.

Examples of behavior prohibited by the Code regarding Computer use

Sending to other employees, via email, photographs of naked people or sound wave files of expletives, profanity, crude or objectionable speech or music lyrics.

Sharing websites which can be inferred to be obscene, sexual in content or critical of certain classes of individuals

Sending Company data, announcements or other Shaw information which was not made publicly available such as results of surveys, project status reports, and financial information to persons outside the Company



By using Our E-mail, computers, network system and voice mail, You knowingly and voluntarily consent to Your usage of these systems being monitored by the Company. You should not expect that E-mail, information in the computer system or voice mail system is confidential or private with respect to the Company, and, therefore, You should have no expectation of privacy related to Your usage of these systems. Furthermore, any such information may be disclosed by the Company to a third party, if We deem this necessary. This policy is not intended to abrogate any attorney/client or work-product privilege within the Company or with respect to third parties.

E-mail, instant messaging, blogging, postings to message boards, electronic communications, and voice mail are to be used in a manner consistent with all other policies of the Company. You are required to take absolute care to protect the confidentiality of communications or proprietary information both during employment and thereafter. Our policy prohibits the communication of internal, privileged or confidential information outside the Company, unless the communication is in the course of rendering service to a client or customer.

We require courtesy and respect in the use of the E-mail, electronic communications and voice mail. Any communication by Employees using these systems that may constitute verbal abuse, slander, defamation, or that may be considered offensive, harassing, vulgar, obscene or threatening is strictly prohibited. Offensive content includes, but is not limited to, sexual comments or images, racial slurs, gender-specific comments or any comments that would offend someone on the basis of his or her age, race, sex, sexual orientation, creed, ancestry, color, national origin, religion, disability or veteran status. If You share emails of this type, even if You did not create them, You will be subject to discipline.

The Internet is provided for business use to Employees. Employees are prohibited from downloading any data which is not in the public domain or which is not appropriate for corporate business. Employees may not abuse access to the Internet for personal purposes. Actions involving accessing, sharing, sending, downloading, or viewing pornography of any kind, gambling, violence or other objectionable or illegal material via the Internet or through computer use is prohibited. We have the ability to and will conduct reviews of Your use of the Internet. Violations of this Code or of the Acceptable Use Policy regarding use of the Internet, IT Systems or Equipment will subject You to disciplinary action.

Because all the Computer data and the data a computer has access to are Company property, no Employee shall move, delete, hide, transfer, share or otherwise compromise the existence of the Company's property. If you do so, You may violate Federal and State laws and We reserve the right to take action against You both during and after termination as well as reserving the right to report You to the proper authorities. Your use of a Client systems and property are also subject to this Code and may be subject to additional requirements of the Client.

Diversity and Respect



All Employees are responsible to ensure that each person is respected and valued for his or her individual uniqueness, experience and skills. By respecting and valuing differences, we will enhance teamwork and thereby build a competitive advantage. Disrespectful behavior of Employees toward other Employees does not have a place within the Company.

Workplace Violence

As stated in the Company's Workplace Violence Prevention policy, We strive to maintain a safe and secure workplace and We do not tolerate any acts or threats of violence in the workplace. Please refer to the Company's Workplace Violence Prevention policy located in the Company Safety Manual. A copy of such policy is available from Safety representatives.

HOW WE REPORT AND TREAT VIOLATIONS

If You have any suspicion, knowledge or indication that an executive, employee, manager, supervisor, officer, director or any other person affiliated with the Company has engaged in any misconduct, unethical behavior or violation of any of the provisions of this Code or the laws and regulations by which this Company abides, You should report the matter immediately. You may report it, at Your discretion, to any of the following (or more than one of the following):

1. Immediate ("up the chain") supervisor or manager;
2. Divisional in-house attorney
3. Any Company Officer including
 - a. General Counsel/Corporate Secretary/Chief Legal Officer
 - b. Chief Compliance Officer
 - c. Chief Accounting Officer
 - d. Vice President of Internal Audit
4. "Speak Up" Line (1-888-337-7499) or International Collect line at 1-770-582-5210
5. Human Resources department

The reports made to the Speak Up Line can be done anonymously if You choose. The Speak Up Line anonymous option may not be available for use in all foreign countries but the callers may still use the line without anonymous reporting. We encourage You to first use the Human Resources department before any other alternative if Your issue involves employee relations issues.

We will conduct appropriate investigations of those reports which are made about Employees who may have violated this Code or otherwise engaged in illegal or unethical behavior.

We will not retaliate against or allow retaliation against any Employee that reports possible misconduct or unethical behavior or participates in the investigation of such matters because an Employee has made such report. Any Employee found to have retaliated on that basis will be disciplined in accordance with this Code.

However, the reporting of a matter by an Employee will not protect an Employee from termination or discipline when such termination or discipline is warranted by reasons other than the fact that the Employee reported or participated in the investigation.

Employees who violate the Code or the laws and regulations applicable to the Company will result in appropriate disciplinary action up to and including reduction or elimination of bonuses or base pay or termination of employment or removal of the relationship with the Company if other than an employee. Violations of a criminal nature may also be referred to the appropriate authorities by the Company for prosecution. Employees can be disciplined if it is shown that the Employee has abused the Speak Up Line or complaint reporting procedures and have not made complaints in good faith.

In the event You have reported a matter which You do not believe has received appropriate attention, You should raise the issue to the General Counsel or the Chief Compliance Officer.

CODE WAIVERS

A “waiver” of the Code occurs when the Company approves what would otherwise be a violation of this Code due to certain circumstances. Situations which are deemed to not violate the Code are clearances under the Code and are not considered “waivers”. Any waivers of this Code with regard to Executive Officers or Board Members must be approved by the Nominating and Governance Committee of the Board of Directors and will be reported in accordance with applicable laws. Waivers of the Code with regard to employees at levels lower than the executive level must be approved by the Chief Compliance Officer and any such instances shall be reported to the Nominating and Governance Committee quarterly.

CONCLUSION

This Code is provided to us as a standard of acceptable behavior. It is not a contract and does not alter the “at will” employment relationship between You and the Company.

All policies referenced in this Code can be accessed on Shaw Net under “Shaw Central”, and “Compliance, Policies and Procedures”. Additionally, they can be requested from the Chief Compliance Officer.

We expect managers and supervisors to maintain these standards as a minimum in behavior and We expect them to encourage and support ethical behavior among their employees. Managers and supervisors may, in some circumstances, be held responsible for the actions of the employees who report to them.

Our CEO, CFO, Chief Accounting Officer (CAO) and other financial and business leaders are also bound by a separate Code of Ethics for senior financial employees. This Code is posted on our external website at www.shawgrp.com.

Adherence to the Code is a condition of your employment and by continuing to stay employed with Shaw, you agree to comply with this Code.

The Company takes compliance with laws, policies and regulations very seriously. A compliant company is a profitable company. The Company thanks You for Your assistance in complying with the Code and in assisting the Company to ensure that we all comply with the Code.

EXHIBIT A

PERSONS TO CONTACT

PERSON	AREA	PHONE NUMBER
Cliff Rankin	General Counsel and Corporate Secretary	225-932-2641
Kerry David	Chief Compliance Officer	225-932-2580
Dirk Wild	Operations Controller	225-932-2505
Steven Champney	Vice President of Internal Audit	225-987-7304
Chris Sammons	Vice President of Investor Relations	225-932-2546
John Scott	Vice President, Environmental, Health & Safety	225-932-5824
Jim Pierson	Corporate Controller	225-987-7540