

Code of Business Conduct & Ethics



Build. Power. Service. Protect.

EMCOR VALUES, the principles by which we guide our business...

Customer Focus

We recognize the importance of listening to, understanding and responding to our customers' needs. We consistently seek to improve our performance by developing and utilizing the best skills and adopting the most effective technology. We perform each job right, and we strive to develop innovative services to meet our customers' needs.

Commitment to our Employees

Our people are our greatest asset. We treat our employees with respect, helping them to realize their potential by providing equal opportunities and avenues for advancement in safe workplaces.

Integrity

We conduct all aspects of our business in an ethical and legal manner. We honor commitments to our customers, suppliers and employees and deal with them in an honest and forthright manner to win and retain their trust, recognizing there is no right way to do the wrong thing.

Entrepreneurship

We strive for excellence by taking pride in what we do, acting as an owner, promoting initiative, innovation and responsible risk-taking, and rewarding originality and creative solutions. In this manner, we anticipate, create and capitalize on opportunities for growth.

Shareholder Value

We are a business-driven organization, dedicated to providing a superior return to our shareholders.



Dear EMCOR Directors, Officers and Employees:

The Code of Business Conduct and Ethics of EMCOR Group, Inc. reflects our commitment to conduct business with the highest ethical standards and defines the standards of conduct that are the foundation of our worldwide business operations. Many of these guidelines are based on current law, while others are based on Company policy and high ethical and moral standards. Each of us has a personal responsibility to abide by the Code and work diligently to be a respected corporate citizen.

Our success has been accomplished through the strength of our directors, officers and employees and the value of our services to our customers. We can and should take great pride in our reputation, and we must remain committed to maintaining the highest level of integrity in our business dealings with our customers, suppliers, co-workers and competitors, and the communities, states and countries in which we do business.

Please read this document thoroughly and use it as a reference when confronted with a situation that may compromise your position as a representative of the Company. It is essential that each of us clearly understands our responsibility to conduct ourselves in accordance with law and the highest ethical and moral standards, which includes treating others with whom we do business, as well as our fellow employees, with courtesy and respect. If you have any questions about how our principles, standards or policies apply to a specific situation, you should seek guidance from the Office of the General Counsel of EMCOR Group, Inc. (Telephone No. 203-849-7831).

We must strive for innovative ways to achieve our business objectives while maintaining a high ethical standard in an increasingly complex and expanding global business environment. Management, and all employees, should continually demonstrate, through words and actions, a commitment to high ethical standards. I am confident that our directors, officers and employees will concur and comply with the Company's commitment to conduct business courteously, fairly, legally, ethically, morally and with integrity. The continuing success of the Company in maintaining its position as a worldwide leader is dependent upon maintaining and enhancing our reputation, a goal that is largely dependent on each of us individually and collectively.

A handwritten signature in black ink, appearing to read "Anthony J. Guzzi".

Anthony J. Guzzi
President and Chief Executive Officer

June 1, 2012

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1. COMPLIANCE WITH THE CODE

Ethical business conduct includes compliance with law and fair and reasonable dealings with customers, suppliers, competitors and Employees. Each Employee of EMCOR Group, Inc. and its subsidiaries should understand that compliance with the Code is expected and that all must act in a manner consistent with the Code. The term “Employee” is meant to include each officer or employee of EMCOR Group, Inc. and/or its subsidiaries and, unless the context indicates otherwise, each member of the Board of Directors of EMCOR Group, Inc. The term “Company” means EMCOR Group, Inc. and its subsidiaries.

The Company’s interests will be served best when it acts in a manner befitting an outstanding citizen responsive to the needs and demands of the community in which it operates. All Employees must follow the ethical standards set forth in the Code and are obligated to report, in a timely fashion, any possible violations of laws, rules, regulations or the Code that they witness or about which they have credible evidence or information. Doing so is not an act of disloyalty, but an action that shows your sense of responsibility and fairness to your fellow Employees and the Company’s customers, suppliers and stockholders. Promptly reporting in good faith such violations will not subject you to retaliation. In fact, retaliation or punishment for reporting suspected unethical or illegal conduct by another Employee or by the Company as provided in the Code or for coming forward to alert the Company to any questionable situation is against the law and Company policy.

It is the responsibility of each Employee to read carefully and understand the Code, comply with its terms, and to avoid any activity or interest which might compromise the Employee or the Company. All Employees must conduct themselves accordingly and avoid even the appearance of improper behavior. It clearly states that the Company intends to follow the law and to be in compliance with it. The Code will not answer every possible question an Employee may have in the course of conducting business. If Employees are concerned about an ethical situation or are not sure whether specific conduct meets the Company’s standards of conduct, Employees are responsible for asking their supervisors, managers or other appropriate personnel any questions that they feel are necessary to understand the Company’s expectations. A good basis for deciding when to get advice is to ask whether the conduct might be embarrassing to the Company or the Employee(s) involved if the details were fully disclosed to the public. If it might, Employees should seek clarification from their supervisors, managers or other appropriate personnel.

The Code covers a wide range of business practices and procedures. It does not cover every issue that may arise but sets out basic principles to inform all Employees of the conduct required and expected of them. Employees at all levels are expected to exercise sound judgment in their internal and external business affairs and relationships and to avoid circumstances that could result in conflict with the Company’s interest and policies. Employees should strive to avoid even the appearance of impropriety in the discharge of their responsibilities.

In the event the Company retains an agent, representative or consultant (each, a “Representative”), it is the responsibility of the individual retaining the Representative to provide a copy of the Code



to the Representative and advise the Representative that it is expected that the Representative will act in accordance with the Code in representing the Company.

If a law conflicts with a policy in the Code you must comply with the law; however, if a local custom or policy conflicts with the Code, you must comply with the Code. In all cases of doubt, obtain advice as provided in this Code.

1.1 Violations of the Code

Employees who fail to comply with the Code, including supervisors who fail to detect or report wrongdoing, may be subject to disciplinary action up to and including termination of employment and being reported to the appropriate legal authorities. Examples of conduct that will result in discipline include:

- Actions that violate the Code
- Requesting others to violate the Code
- Failure to promptly raise a known or suspected violation of the Code
- Failure to cooperate in Company investigations of possible violations of the Code
- Retaliation against another Employee for reporting a violation of the Code

It is important to understand that violation of certain of the standards contained in the Code may subject the Company and the individual Employee involved to civil liability and damages, regulatory sanction and/or criminal prosecution. The Company is responsible for satisfying the regulatory reporting, investigative and other obligations that may follow the identification of a violation. With respect to a U.S. Government contract or subcontract, the Company may be required to disclose, in writing, to the agency Office of the Inspector General, with a copy to the contracting officer, whenever the Company has credible evidence that an employee, agent, or subcontractor may have violated Federal criminal law, or regulations, involving fraud, conflict of interest, bribery, gratuities or the False Claims Act. The Company takes that obligation seriously.

Even if a violation is not severe enough to warrant significant disciplinary action, it may be used as a factor in performance evaluations and potential promotions.

1.2 Reporting Violations; Confidentiality

The Company has established the following procedures that Employees should use for getting help with a potential issue or reporting a violation of the Code or other problem. If you have reason to believe you or another Employee may have violated the Code or an applicable law, rule or regulation or engaged in unethical behavior, it is your responsibility to immediately report the violation to your supervisor, to the head of your business unit, to your local Human Resources Department, to the Human Resources Department of EMCOR Group, Inc., 301 Merritt Seven, Norwalk, CT 06851 (203-849-7903) or to the Office of the General Counsel of EMCOR Group, Inc. (the "Office of the General Counsel"), 301 Merritt Seven, Norwalk, CT 06851 (203-849-7831). Similarly, if you are a supervisor and you have received information from an Employee concerning activity that he or she believes may violate the Code or that you have reason to believe may violate the Code, you should

similarly report the matter to the head of your business unit, to your local Human Resources Department, to the Human Resources Department of EMCOR Group, Inc. or to the Office of the General Counsel. Any such report may also be made, as indicated in the next paragraph, to the Audit Committee of the Board of Directors of EMCOR Group, Inc. or by calling the Company's Ethics Hotline indicated below. There are no exceptions to the obligation to report suspected wrongdoing or to following these procedures for reporting violations of the Code.

All reports and complaints concerning violations of law or questionable accounting, internal accounting controls and auditing matters, including those regarding circumvention or attempted circumvention of internal accounting controls, should be reported to the Audit Committee of the Board of Directors of EMCOR Group, Inc., Attention Chairman, by writing to it c/o EMCOR Group, Inc., 301 Merritt Seven, Norwalk, CT 06851, or by calling the Company's Ethics Hotline at 1-888-711-3648 and requesting the hotline provider to share the information with the Audit Committee and/or the Office of the General Counsel. In addition, any such reports or complaints made to Management (including the Office of the General Counsel) will be forwarded to the Audit Committee.

All reports and inquiries will be handled confidentially to the greatest extent appropriate under the circumstances. Employees who report such information may do so anonymously or request that their identities be held in confidence. Requests that an Employee's identity be held in confidence will be honored in all cases unless the reporting party was involved in a violation of law or improper conduct or the disclosure is required by law. However, a request to remain anonymous may in some cases make it more difficult to follow up and ensure resolution of an inquiry. Employees are expected to cooperate fully in internal investigations of misconduct.

1.3 Questions Concerning Policy

Heads of Business Units should direct any questions concerning the Code to the Office of the General Counsel (203-849-7831). If an Employee is not comfortable with raising a legal or ethical concern arising in connection with the Code with his/her local management, the Employee should feel free to contact the Office of the General Counsel at the same telephone number.

1.4 Certificate of Compliance

On an annual basis, the Company will ask its directors, officers and certain Employees to certify that they are familiar with and understand the Code and are in compliance with all of its terms, unless they otherwise specify. Individuals will be required in the certification to list any violations or questionable activities they have witnessed or about which they have credible evidence or information and/or to certify that they are not otherwise aware of any such activities. In addition, all prospective Employees are required to agree as a condition of employment that, if they are employed by the Company, they will comply with the Code.

1.5 Waivers

In certain limited situations, EMCOR Group, Inc. may waive application of certain provisions of the Code to certain Employees. With respect to executive officers and directors

of EMCOR Group, Inc., any such waiver requires the express approval of the Board of Directors of EMCOR Group, Inc. Furthermore, EMCOR Group, Inc. will promptly disclose to its stockholders any such waivers granted to any of its executive officers or directors.

2. BUSINESS CONDUCT AND PRACTICES

2.1 Accuracy and Retention of Business Records

The Company relies on its Employees to maintain accurate books and records. All financial and operational reports, accounting records, research reports, expense accounts, sales records, time sheets and other documents must accurately and clearly present the relevant facts of conditions and transactions, and conform to applicable legal requirements and to the Company's system of internal controls. All Company books, invoices, records, accounts, funds and assets must be created and/or maintained to reflect fairly and accurately and in reasonable detail the underlying transactions. No entries may be made to conceal or disguise the true nature of any Company transaction, and no Employee is permitted to engage in any arrangement that results in such a prohibited act. Entries in any business record of the Company that are deliberately false or misleading are prohibited.

Employees involved in the preparation of the Company's financial statements must prepare those statements in accordance with Generally Accepted Accounting Principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements materially, fairly and completely reflect the business transactions and financial condition of the Company. Further, it is important that financial statements and related disclosures be free of material errors. Intentional accounting misclassifications and improperly accelerating or deferring expenses or revenues are examples of unacceptable accounting and reporting practices. Company policy prohibits any Employee from knowingly making or causing others to make a misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity (such as, but not limited to, the Securities and Exchange Commission, the Defense Contract Audit Agency or the New York Stock Exchange).

An Employee must not intentionally omit or cause others to omit any material fact that is necessary to be disclosed to prevent a statement made in connection with any audit, filing or examination of the Company's financial statements from being misleading. In addition, Company policy prohibits any Employee from directly or indirectly falsifying or causing or helping others to falsify any Company or other third-party record.

Company policy also prohibits any Employee from taking any action to fraudulently influence, coerce, manipulate or mislead an auditor engaged in the performance of an audit of the Company's financial statements.

Company funds and assets are to be utilized solely for lawful and proper purposes. No transfer or expenditure of funds or assets is to be undertaken unless the stated purpose is the true purpose and the transfer or expenditure is made in accordance with applicable laws, regulations and Company policies. Employees are prohibited from establishing or

maintaining (i) any undisclosed or unrecorded corporate account, fund or asset or (ii) any account with a misleading purpose.

Records must be maintained to comply with applicable statutory, regulatory and contractual requirements, as well as prudent business practices. Records shall be retained or destroyed only in accordance with the Company's retention policies. However, destruction or falsification of any document that is potentially relevant to a violation of law or a government or regulatory investigation is prohibited, may be a crime and could result in a criminal prosecution for obstruction of justice. Therefore, if an Employee has reason to believe that a violation of the law has occurred or that a governmental criminal or regulatory investigation is about to be commenced, he or she must retain all records (including computer records) or other tangible items that are or could be relevant to an investigation of the matter, whether conducted by the Company or by a governmental authority. Decisions regarding such matters should be made in consultation with the Office of the General Counsel. Questions with regard to destruction or retention of tangible items or records in this context, or the retention policy generally, should be directed to the Office of the General Counsel.

2.2 Company Property

All Employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. The Company's assets, whether tangible or intangible, are to be used only by authorized Employees or their designees and only for the legitimate business purposes of the Company, although incidental personal use may be permitted. Control and judicious use of Company assets including confidential or proprietary information stored on paper or electronically is each Employee's responsibility. Confidential or proprietary information means the information described in section 2.7 below. Employees are not permitted to dispose of anything of value belonging to the Company without the Company's consent. No Employee may destroy Company assets without the Company's permission.

2.3 Customer Mistakes, Frauds and Thefts

Company policy prohibits benefitting from material mistakes by customers. If the Company becomes aware that a U.S. Government customer has overpaid the Company, the Company will remit the overpayment amount to the Government customer.

Company policy prohibits fraudulent activity and theft. Incidents of fraud and theft relating to the Company or the Company's customers are to be promptly reported, investigated and, where appropriate, law enforcement authorities will be notified so that those committing the illegal act may be prosecuted. Fraudulent activity includes actions committed by an Employee that injure suppliers and customers, as well as those that injure the Company and its Employees.

Employees who have reason to suspect that any fraudulent activity or theft may have occurred must immediately report such concern to the Office of the General Counsel.

Except in the case of an emergency, the Office of the General Counsel should be contacted before any action is taken with respect to the individual suspected or accused of an impropriety. The Office of the General Counsel will review the incident, provide advice on the action to be taken, including whether it is appropriate to notify law enforcement authorities. No Employee may sign a criminal complaint on behalf of the Company without prior written approval of the Office of the General Counsel.

2.4 Payments to Third Parties

Any payment made by the Company to a third party must be made only for identifiable goods or services that lawfully are or were provided or performed by the third party for the Company or one of its customers. In addition, the payment must be reasonable in relation to the value of the goods provided or services performed.

2.5 Travel and Entertainment

Travel and entertainment should be consistent with the needs of the Company and applicable laws and regulations. An Employee should neither profit nor suffer loss financially as a result of business travel and/or entertainment and all such expenses must be documented and recorded accordingly. Employees should spend Company funds as carefully as their own. Employees must comply with all applicable laws and regulations relating to entertainment of actual or potential customers, subcontractors, suppliers, vendors, competitors and employment prospects. The Company's dealings with Government customers are subject to special laws that prohibit entertainment. Employees must honor those laws. Employees are prohibited from entertaining federal, state or local government officials or employees or officers of any union that represents employees of the Company except with the express permission of the Office of the General Counsel.

2.6 Privacy

It is Company policy to protect individual consumer, medical, financial and other sensitive personal information that the Company collects from or maintains about personnel or customers by complying with all applicable privacy and data protection laws and regulations.

Employees must take care to protect individually identifiable personnel or customer information and other sensitive personal information from inappropriate or unauthorized use or disclosure.

2.7 Confidential Information

Non-public, confidential or proprietary Company information is a valuable asset that relates to the present or planned business of the Company, including its suppliers, vendors, competitors, and customers ("Confidential Information"). "Trade secrets" and "know-how" are types of Confidential Information, but the general category is broader. Confidential Information includes, but is not limited to:

- Computer software, systems, databases, documentation and all data therein;
- Financial data (including investments, profits, pricing, costs, and accounting);
- Procurement plans, vendor lists and purchase prices;
- Technical information relating to processes and techniques;
- Marketing, advertising and sales programs and strategies;
- Information relating to acquisition or divestiture activity;
- Personnel information (including compensation, recruiting and training);
- Strategic business plans;
- Customer and supplier lists;
- Systems, programs, and procedures; and
- Non-public information that might be of use to Company's competitors, or harmful to the Company or its customers, if disclosed.

Employees must maintain and protect the confidentiality of all Confidential Information, whether obtained from or relating to the Company and/or its suppliers, vendors, customers or other third parties having a confidentiality agreement with the Company, except when disclosure is authorized by the Office of the General Counsel which authorization will only be provided if disclosure is properly authorized or legally mandated. Employees shall not disclose (even to family members) or use any Confidential Information for any purpose other than on a "need to know" basis for the legitimate business purposes of the Company. Similarly, Employees should not attempt to obtain or learn Confidential Information that they do not need to know to perform their own employment duties. This obligation lasts during the entire term of one's employment with the Company and at all times thereafter.

Employees should not discuss confidential matters in the presence or within hearing range of unauthorized persons, such as in elevators (even on Company property), restaurants, taxis, airplanes or other publicly accessible areas. Cellular telephones, email on unsecured or public networks, or other non-secure means of communication should be used with care.

If an Employee believes it is appropriate for business reasons, or required by law or regulation, to disclose or use Confidential Information outside the Company, including with teaming partners, subcontractors, suppliers, vendors and customers, the Office of the General Counsel must be contacted before the disclosure or use to discuss the proper protective measures.

Employees should not attempt to obtain improperly confidential information that belongs to others. Other companies may share confidential information through agreements with the Company. If the Company executes a confidentiality agreement with a third party regarding confidential information to be disclosed to the Company, all Employees must honor the terms of such agreement. Otherwise, Employee should not obtain confidential information of others from any third parties, including former employers, former co-workers, subcontractors, suppliers, vendors, customers or competitors.

Under no circumstances should an Employee conceal or misrepresent his/her true identity or purpose to obtain confidential information from others. No person may be hired to

obtain his/her specific knowledge of a former employer's confidential information nor is any Employee permitted to use for the benefit of the Company, or to disclose to any other employee of the Company, his or her former Employer's confidential information.

Violation of any law or regulation relating to obtaining or using another entity's proprietary or confidential information may subject the violator to disciplinary action up to and including termination of employment and may be reported to appropriate legal authorities. All decisions regarding such matters should be made in consultation with the Office of the General Counsel.

2.8 Computer Software and Resources, Email and Internet

Systems and Software:

The Company's computers, hardware, software, systems, networks and documentation, and all information contained therein or transmitted thereby (collectively, "Systems") are all Company property (or the property of Company's customers), including laptops, PDAs, or Company systems accessed and used remotely. The Company expects all Employees using its Systems and property to observe the highest standard of professionalism and Company security at all times.

Copyrights and license agreements protect most computer programs. Even open-source programs may be subject to license terms and conditions. It is Company policy to respect such copyrights and licenses and to strictly adhere to all relevant laws and regulations regarding the use and copying of computer software. Therefore, Employees should not make copies of any part of a third-party computer program unless the computer software license specifically permits copies to be made. If an Employee is uncertain about this, the Employee may consult with a director of information technology of EMCOR Group, Inc.

Email:

Despite reasonable efforts taken by the Company, e-mail systems may not be entirely secure and may be susceptible to interception by third parties. Unlike a spoken conversation, e-mail creates a permanent record. Any e-mail you send may be printed by the recipient or forwarded by the recipient to others and is likely to be retained on computers for a substantial period of time. Therefore, Employees should exercise the same professionalism, care, caution, etiquette and adherence to law in sending an e-mail message as they would in normal business letters.

An Employee's e-mail should be professional and appropriate to the circumstances. The Company will not tolerate abusive, obscene, offensive or profane e-mail.

Internet:

Employees have access to the Internet through the Company's computers. Despite reasonable efforts taken by the Company, Internet connections might not be entirely secure and may be susceptible to interception by third parties. Accordingly, reasonable precautions should be taken in all Internet communications, including external e-mail messages to

customers, suppliers and other Company business partners, to preserve the confidential nature of Confidential Information.

Employees should also be aware that, when they visit a website from a Company computer, Internet technology may permit the website owner to identify both them and the Company.

Employees should not visit websites or conduct searches using names or terms that, in conjunction with the Company's name, would allow a third party to deduce Confidential Information. In addition, Employees should not visit websites or conduct searches that are unlawful or that have the potential to embarrass Company or any customer of Company. When using the Internet, the following specific points should be noted:

- Generally the Internet should be accessed from Company computers only for the Company's business purposes; however, the Internet may be accessed occasionally for limited personal use if the use does not (a) interfere with any Employee's work performance and obligations; (b) harm the operation of the Systems (e.g., by creating excessive amounts of traffic or overloading); or (c) violate any other provision of the Code or any other policy, guideline, or standard of the Company.
- Personal use of any firm computer or of the network is a privilege that may be revoked at any time.

THE COMPANY RESERVES THE RIGHT TO MONITOR ITS SYSTEMS AND INTERNET ACCESS FROM ITS COMPUTERS AND TO ACCESS, VIEW AND MONITOR THE COMPUTERS AND E-MAIL TO AND FROM ITS EMPLOYEES TO ENSURE COMPLIANCE WITH THE ABOVE POLICIES AND OTHERWISE AS NECESSARY TO FURTHER THE VALID BUSINESS INTERESTS OF THE COMPANY. BY USING THE COMPANY'S SYSTEMS, ALL EMPLOYEES CONSENT TO SUCH ACCESS, VIEWING AND MONITORING AND ACKNOWLEDGE THAT THEY HAVE NO EXPECTATION OF PRIVACY WHEN USING THE COMPANY'S SYSTEMS.

2.9 Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes in any way with the interests of the Company. An "appearance of a conflict of interest" occurs when an individual's private interest appears to interfere in any way with the interests of the Company. A conflict or appearance of conflict might arise when an Employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also can arise when an Employee or a member of his or her family receives improper personal benefits as a result of his or her position in the Company. Employees are not permitted to benefit financially from or through their employment with the Company other than through compensation and benefits that are paid by the Company.

Business decisions and actions must be based on the best interests of the Company and not be influenced by a personal interest that may result from other individual or business concerns. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators or other persons having business dealings with the Company must not affect the Employee's independent and sound judgment. Employees should not

have, unless previously disclosed to the Company, outside interests which conflict or appear to conflict with the best interests of the Company. Conflicts of interest are to be scrupulously avoided, and if unavoidable, must be disclosed to the Company (either through disclosure to the Board of Directors of EMCOR Group, Inc., in the case of a director of EMCOR Group, Inc., or the Chief Executive Officer of EMCOR Group, Inc., or to the head of the Employee's business unit or to the Office of the General Counsel, in any other case) promptly. Conflicts of interest may arise when doing business with or competing with organizations in which an Employee or his/her family members have an ownership, employment or other financial interest. Family members include spouses, parents, children, siblings and in-laws or persons sharing the Employee's home. If an Employee or an Employee's family member serves as a director, officer, employee, agent, promoter or consultant to, or has a financial interest in, a company which is currently or prospectively a competitor of the Company or has business dealings with the Company, the Employee should report, in writing, all the facts to the Office of the General Counsel. In such case, Employees may not conduct business on behalf of the Company with, and may not use their influence to have the Company do business with, such organizations or individuals. All transactions and the terms thereof between such organization or individual, on the one hand, and the Company, on the other, must be approved in advance by the head of the business unit or, if the Employee is the head of the business unit, by the Chief Executive Officer of EMCOR Group, Inc., or if the Employee is an officer of EMCOR Group, Inc., by the Board of Directors of EMCOR Group, Inc.

Furthermore, Employees may not seek or accept loans or guarantees of obligations (except from banks or similar financial institutions) for themselves or their family members from any individual, organization or business entity doing (or seeking to do) business with the Company.

Ownership of securities of a publicly-owned company does not normally constitute a prohibited financial interest unless the extent of ownership constitutes a material or controlling interest. However, an Employee or an Employee's family member may not make a personal investment, directly or indirectly, in any company that the Employee knows is being considered by the Company for acquisition, investment or other business arrangement, nor shall such an investment be made by any Employee for a period of one year following a decision by the Company not to pursue such an opportunity. Any such investment may violate Federal or state securities laws and could adversely affect the Company's objectives.

2.10 Corporate Opportunities

Employees may not take for themselves opportunities that are discovered through the use of Company property, information or position, without the consent of the Board of Directors of EMCOR Group, Inc. No Employee may use Company property, information, or position for improper personal gain, and no Employee may compete with the Company directly or indirectly. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Employees are prohibited from directly or indirectly buying, or otherwise acquiring rights to, any property or materials, when such persons know that the Company may be interested in pursuing such opportunity.

If any Employee should for any reason discover a financial interest that the Employee or an Employee's family member (as defined in section 2.9) has in a company which may be under consideration for acquisition, investment or other business arrangement by the Company, the Employee should report, in writing, all the facts to the Office of the General Counsel.

2.11 Outside Employment, Affiliations or Activities

The primary employment obligation of an Employee (other than a non-employee member of the Board of Directors of EMCOR Group, Inc.) is to the Company. No Employee should have any outside interest that interferes with the attention that the Employee is expected to devote to the business affairs of the Company. Any outside activity, such as a second job or self-employment, must be kept completely separate from the Employee's activities with the Company. No Employee may use Company customers, suppliers, time, name, influence, assets, facilities or materials or services of other Employees for outside activities unless specifically authorized by the head of his/her business unit, including in connection with charitable or other volunteer work.

2.12 Relationships with Customers, Suppliers, Labor Organizations and Government Officials

Extending Gifts, Favors, Entertainment, Etc.:

The Company recognizes that customary business practice and common courtesy sometimes require that gifts, favors and entertainment be extended to present or prospective customers or present or prospective suppliers. The purpose of such gifts, favors or entertainment must be to create goodwill and sound working relationships, not to gain unfair advantage with customers. In some circumstances, giving gifts, favors or entertainment to present or prospective customers or present or prospective suppliers is illegal and could subject the Employee and the Company to prison terms, fines and other penalties. Therefore, the giving of gifts, favors and entertainment must be strictly limited and the situations where such acts are permitted are carefully defined. Company policy is not to seek to affect the recipient's business judgment or give the appearance that the recipient's business judgment could be affected. Company policy is not to seek to improperly influence the decisions of its customers or suppliers by offering business courtesies, just as the Company requires that its Employees not be affected by having received a business courtesy. There is never a permitted occasion for secret commissions, kickbacks, or hidden payments to third parties who might have influence on customers, suppliers or officials. No gift, favor, entertainment, trip or business outing may be provided to any employee of another entity if such individual is prohibited by his employer from receiving the same.

Notwithstanding anything else in this Code, Company policy prohibits providing any gifts, favors, entertainment, services, trips and/or outings, or conferring any kind of benefit upon, regardless of value, to federal, state or local government employees or to any employee or officer of a union that represents Company employees, except with the express permission of the Office of the General Counsel.

In situations not covered by the prohibitions above, an Employee may extend gifts, favors or entertainment to a customer, potential customer, supplier or potential supplier if, and only if, all of the following conditions are met:

- They are not in violation of any applicable law;
- They are consistent with customary business practices;
- They are not offered in exchange for gain or in exchange for any action;
- They are of such limited value and are in such a form that they cannot be construed as a bribe or kickback and
- Public disclosure of the facts surrounding them would not embarrass the Company or the recipient.

Trips and Outings-Business, Pleasure:

In situations not covered by the prohibitions above, it is permitted to take customers or suppliers, both present and prospective, on trips so long as the purpose, conduct and projected expenses meet all of the following conditions:

- They are not in violation of any applicable law;
- They are of such limited value and are in such a form that they cannot be construed as a bribe or kickback; and
- Public disclosure of the facts surrounding the trip or outing would not embarrass the Company or the recipient.

Business trips such as facility visits are considered appropriate as a means of maintaining goodwill. Payment of expenses, as well as business related gifts (of limited value) as a memento of the occasion, may be within the bounds of accepted business practices provided the criteria set forth above are satisfied.

Pleasure trips and outings for customers or suppliers are proper (if not covered by a prohibition set forth above) when they are intended to create or maintain goodwill, are not illegal, and do not have the potential to embarrass the Company. Examples may include a trip to a sporting event, a golf outing or attendance at a cultural event. Those trips or outings are not permissible when they are given in exchange for a specific action. For example, an Employee may not take a customer or supplier to the Super Bowl and suggest that the customer or supplier repay the favor with a specific business action favorable to the Company.

Dual Purpose Trips:

When a trip is for more than one purpose, but includes pleasure, it must conform to the restrictions placed upon pleasure trips and outings as indicated above.

Receiving Gifts, Etc.:

No Employee or any Employee's family member (as defined in section 2.9) should solicit, accept or retain any personal benefit from any customer of the Company or any entity or individual doing or seeking to do business with the Company, except as indicated in the following paragraphs. In this context, a personal benefit includes any type of gift, trip,

entertainment, special consideration, gratuity, favor, service, discount, loan, fee, or payment of anything of value.

Specific exception to the prohibition set forth in the preceding paragraph is made if all of the following conditions are met: (1) the gift, trip, entertainment, special consideration, gratuity, favor, service, discount, loan, fee, or payment of anything of value is not unlawful; (2) it is not otherwise in violation of the provisions of the Code; (3) public disclosure of the facts surrounding the personal benefits would not embarrass the Company or the recipient; (4) there is no reasonable likelihood of improper influence in the performance of duties on behalf of the Company; and (5) the personal benefit falls into one of the following categories:

- Normal business courtesies, such as a meal or a golf game involving no more than ordinary amenities;
- Paid trips or guest accommodations which involve reasonable amounts and formal representation of a business unit of the Company;
- Non-cash gifts which are not of significant value;
- Public disclosure of the facts surrounding the personal benefits would not embarrass the Company or the recipient;
- Gifts received because of kinship, marriage, or social relationships entirely beyond and apart from any business relationship, provided the following conditions are met:
 - The personal benefit is not offered in exchange for gain or in exchange for action on the part of the Company; and
 - The personal benefit is of such limited value and is in such form that it cannot be construed as a bribe or kickback.

Notwithstanding anything else in this Code, Company policy prohibits receiving any gifts, favors, entertainment, trips and/or outings, regardless of value, from current and prospective subcontractors, suppliers or vendors under or in connection with any government contract except with the express permission of the Office of the General Counsel.

Business Inducements:

Employees are prohibited from entering into any financial arrangement with current or prospective customers, subcontractors, suppliers, or vendors, express or implied, involving kickbacks, commission sharing, reciprocal purchases or similar activities.

Extortion:

In the event that an attempt is made to secure payments from an Employee under threat of physical or economic harm or any other form of coercion, the Employee should reject the demand and promptly report the details to the Office of the General Counsel.

Relations with Government Personnel:

In addition to applicable laws, federal, state and local government departments and agencies have regulations concerning acceptance by governmental employees of entertainment, meals, gifts, favors or other gratuities from firms and persons with whom

such governmental bodies do business or over which they have regulatory authority. Therefore, as previously noted and notwithstanding anything else in this Code, Company policy prohibits giving any gifts, favors, entertainment, trips and/or outings, regardless of value, to government employees except with the express permission of the Office of the General Counsel. In addition, without the approval of the Office of the General Counsel, no Employee may give or offer to give to any subcontractor of the Company on a government contract, any entertainment, meal or gift regardless of value. Employment of public officials or former public officials as a consultant or advisor is prohibited without the prior approval of the Office of the General Counsel.

Relations with Subcontractors, Suppliers and Vendors under Government Contracts:

In addition to other applicable laws, federal, state and local government departments and agencies have regulations that relate to the exchange of entertainment, meals, gifts, favors or other gratuities between contractors and their subcontractors, suppliers and vendors. Therefore, as previously noted and notwithstanding anything else in this Code, Company policy prohibits giving or receiving any gifts, favors, entertainment, trips and/or outings, regardless of value, to or from current and prospective subcontractors, suppliers or vendors under or in connection with any government contract except with the express permission of the Office of the General Counsel.

Relations with Labor Organizations:

Federal law and various state laws generally prohibit employers or their representatives from paying, lending or delivering any money or other thing of value to any labor organization or any representative, officer or employee of any labor organization. Accordingly, no Employee may make any payment, loan, or delivery of any thing of value, including the provision of any entertainment, gift or meal, regardless of value, to any labor organization or any representative, officer or employee of a labor organization without the express permission of the Office of General Counsel. This prohibition does not prohibit payment by an employer to an Employee, who is also an officer or employee of a labor organization, as compensation for, or by reason of, his service as an Employee.

3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS (INCLUDING INSIDER TRADING)

The activities of the Company must always be in full compliance with all applicable laws, rules and regulations. When such laws, rules or regulations are ambiguous or difficult to interpret, advice of the Office of the General Counsel should be sought. The Office of the General Counsel should also be notified promptly of any criminal investigation or litigation, begun or threatened, against the Company.

In the course of their employment, Employees may have the opportunity to learn or gain access to material information about the Company or companies with which it does business that is unavailable to the public. Such information may be “inside information” within the meaning of the U.S. federal securities laws. All Employees owe a duty to the Company and its stockholders to refrain from the use or disclosing of “inside information” for any purpose

other than an appropriate Company purpose. “Material information” is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities. Examples include proposed acquisitions and divestitures, changes in key management, large contracts, material contract cancellations, earnings figures and trends, and important information on litigation, contracts or joint ventures. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material.

Purchasing or selling securities, directly or indirectly on the basis of inside information is both illegal and unethical. Federal and state securities laws and Company policy prohibit the buying or selling of securities on the basis of material, non-public information. Illegal insider trading can be and is punishable by prison terms and fines.

Employees who are aware of non-public material information related to the Company or any other company, may not, directly or indirectly, purchase or sell the securities of the Company or such other companies nor may they “tip” others who might make an investment decision on the basis of this information. If any Employee believes he or she possesses such material information, the Employee should seek guidance from the Office of the General Counsel before purchasing or selling securities of EMCOR Group, Inc. or such other company.

No Employee who possesses information that a company is under consideration by the Company for acquisition, investment or other business arrangement should purchase or sell the securities of that company or cause or advise anyone else to do so, whether it is a private or public company.

The General Counsel must be notified in advance of all proposed transactions in securities of EMCOR Group, Inc. (purchases, sales, transfer, etc.) by officers or directors of EMCOR Group, Inc. All such proposed transactions must be pre-cleared by the Office of the General Counsel.

4. FAIR DEALING, ANTITRUST AND UNFAIR COMPETITION BUSINESS CONDUCT AND PRACTICES

4.1 Fair Dealing

Each Employee should endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

4.2 Antitrust

It is Company policy to compete vigorously but to comply fully with the antitrust laws that apply to its operations and to fair and ethical business practices. The underlying principle behind these laws is that a person who purchases goods or services in the marketplace should be able to select from a variety of sources at competitive prices—unrestricted by

artificial restraints, such as price fixing, illegal monopolies, boycotts and tie-ins. Certain violations of the antitrust laws are punishable as criminal offenses. The United States government may also seek civil injunctions. In addition, injured private parties may sue for threefold their actual damages, plus an award of attorneys' fees and the costs of bringing suit. In light of all these considerations, antitrust compliance is extremely important to the Company and all of its Employees. Antitrust and competition laws are very complex. With this in mind, the following must be observed:

- Discussion of any of the following subjects with competitors, whether relating to the Company's or a competitor's products or services, is prohibited: past, present or future prices, pricing policies, bids, costs, terms or conditions of bids, choice of jobs or territorial restrictions on operations or allocations of markets or customers. However, in those circumstances where a competitor in one geographic area is a customer of, or a supplier to, the Company in another area, it is permissible to discuss or agree on prices charged to or by the Company solely pertaining to that transaction between the Company and the competitor, but special care must be taken to avoid discussion of prices or customers with respect to matters where the two compete. It follows, of course, that there must never be any agreement, express or implied, with a competitor concerning any of the above subjects. This includes not only formal written agreements or oral agreements, but also hints, "gentlemen's agreements", tacit understandings or informal, so-called, off-the-record conversations.
- Prices of competitors may be obtained only from public information, such as published lists.
- If at any trade association meeting or informal gathering of association members or of competitors an Employee becomes aware of any formal or informal discussion regarding any of the following topics or any activity referred to above or if the discussion is heading in that direction, the Employee should immediately leave the meeting and bring the matter to the attention of the Office of the General Counsel. Such topics include:
 - Prices
 - Discounts
 - Terms and conditions of sale
 - Geographic market or product market allocations/priorities
 - Bidding on or for specific contracts or customers
 - Refusal to deal with a customer
 - Standardization among members of terms, warranties or product specifications.
- Approval should be obtained from the Office of the General Counsel before statistics or other information is submitted to a trade association or any of its committees.
- No Employee may unfairly disparage or undermine the products or services of a competitor, whether by advertisement, demonstration, disparaging comments or innuendo.
- It is Company policy that all customers and suppliers be treated fairly and not be discriminated against.

The Office of the General Counsel should be notified promptly of any antitrust investigation or litigation, civil or criminal, begun or threatened, against the Company or against an Employee, if the subject matter of the litigation relates to the individual's conduct as an Employee.

4.3 Relationships with Customers and Suppliers

As a general rule the Company is free to select its own customers and suppliers, but it is the Company's policy to do so independently. This policy prohibits any understanding or agreement whether formal or informal, express or implied, with others to refrain from doing business with a third party.

No bid should be submitted unless it is a bona fide bid seeking to secure the particular job made with the intent to enter into a contract on the basis of such bid if the Company is selected. In no event should a bid be submitted merely because a customer, such as a prime contractor, or a competitor requests a non-competitive bid to satisfy another party's requirements.

In accordance with government regulations, it is Company policy to arrive at prices contained in offers for government contracts independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other offeror or competitor relating to: (1) those prices; (2) the intention to submit an offer; or (3) the methods or factors used to calculate the prices offered. It also is Company policy that the prices in an offer will not be knowingly disclosed by the Company or its Employees, directly or indirectly, to any other offeror or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a negotiated solicitation) unless otherwise required by law; and that no attempt will be made by the Company to induce any other concern to submit or not to submit an offer for the purpose of restricting competition.

4.4 Unfair Competition

Federal and state laws prohibit unfair methods of competition and unfair or deceptive acts and practices. These laws, like antitrust laws, are designed to protect competition and consumers. While it is impossible to list all types of prohibited conduct, some examples include:

- Commercial bribery or kickbacks to induce business or breaches of contracts by others;
- Acquiring a competitor's proprietary information, including trade secrets through bribery, theft or other improper methods; and
- Making false, deceptive, or disparaging claims or comparisons regarding competitors or their products.

In particular, all public statements by or on behalf of the Company (including in connection with advertising, promotional materials, sales representations, warranties and guarantees) should always be truthful and have a reasonable basis in fact and should not be misleading or purposefully made easily susceptible of misinterpretation.

5. GOVERNMENT REQUESTS FOR INFORMATION

It is the Company's policy to cooperate with every reasonable, properly made request of federal, state and local investigators seeking information relating to the Company's operations. Employees should promptly notify the Office of the General Counsel of all subpoenas, requests for information (except in the ordinary course of business in connection with the Company's performance of a specific government contract) and for access to Company facilities by a government official, before any responsive action is taken. No tangible item or documents, whether in hard copy or electronic form relating to any government inquiry may be altered or destroyed. If a representative of any government agency, including the Department of Justice, the Federal Trade Commission or Federal Bureau of Investigation, requests an interview with an Employee, the request must immediately be forwarded to the Office of the General Counsel for response.

For those Employees who deal with governmental authorities on a routine basis as part of their job function, referral to the Office of the General Counsel is appropriate where an inquiry or contact is outside of the ordinary course of business or involves a potential legal or disciplinary action of any kind or is potentially embarrassing to the Company.

6. POLITICAL CONTRIBUTIONS AND ACTIVITIES

6.1 Contributions

Employees must obey the laws of the United States in promoting the Company's position to government authorities and in making political contributions. Federal law may prohibit a corporation, directly or indirectly, from making a contribution or expenditure in connection with the election of the President, any Senator or Representative or in connection with any primary election or political convention or caucus held to select candidates for these offices. This includes providing any, direct or indirect, payment, distribution, loan, advance, gift, service or anything of value to any candidate, campaign committee, or political party or organization in connection with any election to these offices.

Various state and local laws also limit political contributions by corporations to or for candidates for state or local office and in some cases prohibit corporate contributions of money and other things of value to candidates for public office and/or to political parties and committees, including political action committees or "PACs".

The prohibitions and limitations on contributions referred to above also would include contributions by Employees who are to be reimbursed directly or indirectly by the Company. Therefore:

- No business unit may contribute money or other things of value to or for candidates for any public office or to any person for any political purpose or use or to any political party or political committee, including a PAC, without prior approval from the Office of the General Counsel.

- No Employee may be solicited for any political contribution by any member of management of any business unit.
- No Employee may be reimbursed by a business unit for any political contribution.
- In the event a business unit is authorized by the Office of the General Counsel to make a political contribution, the contribution may not be charged to any job and reimbursement may not directly or indirectly be sought or accepted by the business unit from any person or entity.

6.2 Personal Involvement

Employees are encouraged to participate in the political process. Voting, expressing views on public policy, supporting and contributing to candidates and political parties and seeking public office are a few of the ways Employees may choose to be involved. In the conduct of their personal civic and political affairs, Employees should at all times make clear that their views and actions are their own and are not those of the Company. The Company does not seek to limit the activities in which Employees may participate on their own time, or the gifts or contributions they may voluntarily make with their own funds. Employees must not pressure, either directly or indirectly, other Employees to make political contributions or to participate in or support of a political party, issue or candidate. Employees may not allow their status as an Employee to be used in support of a particular candidate or issue.

7. DOING BUSINESS INTERNATIONALLY

7.1 Generally

While the Company must adapt to business customs and market practices in global markets, all Employees worldwide are to adhere to applicable United States laws and regulations and the Code.

7.2 Foreign Corrupt Practices Act

The Company and its Employees, agents, distributors and representatives are to strictly comply with the United States Foreign Corrupt Practices Act of 1977 (and amendments) (“FCPA”) and similar laws of other countries in which we do business. The FCPA reaches conduct occurring outside of the territorial boundaries of the United States and applies to domestic and foreign subsidiaries of the Company and to both United States citizens and non-United States citizens. Under the FCPA, the Company and its stockholders, directors, agents, officers and Employees are prohibited from making or authorizing payment of money or any thing of value, directly or indirectly, to non-United States government officials, political parties, or candidates for political office outside the United States to win or retain business or to influence any act or decision of such officials.

8. ENVIRONMENT

It is Company policy to provide each of its Employees with a safe and healthy workplace. The Company is also committed to the environment and all Employees are expected to support responsible environmental practices and Company initiatives to protect the communities in which the Company does business. To support those policies, Employees must abide by all environmental, health and safety laws, rules, regulations and practices and must assume responsibility for taking the necessary precautions to protect themselves, their co-workers and the communities in which the Company does business. While every Employee is not expected to be expert in every health and safety or environmental requirement, Employees are expected to understand those requirements that apply to their area of responsibility and to report accidents, injuries, unsafe practices and unsafe conditions to their supervisors or other designated persons. The Company will take appropriate, timely action to correct unsafe practices, and will conduct periodic environmental, health and safety assessments.

9. MISCELLANEOUS PROVISIONS

9.1 Employment of Closely Related Persons

The Company wants to ensure that the workplace is fair and untainted by any possible perception of favoritism. No person closely related to any officer or member of the Board of Directors of EMCOR Group, Inc. may be employed by the Company without the prior approval of the Chief Executive Officer of EMCOR Group, Inc. or in the case of the Chief Executive Officer of EMCOR Group, Inc., the Board of Directors of EMCOR Group Inc. No Employee may have effective control over any aspect of a person closely related to him/her without the consent of the Chief Executive Officer of EMCOR Group, Inc.

9.2 Drugs and Alcohol

Employees are to report to work in condition to perform their duties, free from the influence of alcohol and illegal drugs. Reporting to work under the influence of alcohol or any illegal drug, having an illegal drug in an Employee's system, using legal drugs inappropriately, or possessing or selling illegal drugs or alcohol while on the job or on Company property is forbidden. An Employee taking a prescription or non-prescription drug, which is known to impair job performance or judgment necessary to perform the job, should not report to work while taking such drug and without advising his or her direct supervisor. This information reported to the direct supervisor will be kept confidential and will be divulged only on a need to know basis.

Off-the-job involvement with illegal drugs can have an impact on health and safety in the workplace. In order to establish and maintain a drug-free work environment, drug testing of Employees will occur as permitted by applicable laws.

9.3 Equal Employment Opportunity

The diversity of Employees represents a tremendous asset. It is the policy of the Company to provide equal employment and advancement opportunities to all qualified individuals.

No person is to be discriminated against because of race, color, creed, religion, ethnic or national origin, sex, age, disability, physical attributes, sexual orientation, or military or veteran status. This policy applies to all Employees and applicants for employment and to all aspects of the employment relationship, including recruitment, hiring, compensation, benefits, promotions, training and any other term and condition of employment.

9.4 Workplace Harassment

The Company respects the personal dignity of each individual and will not tolerate violence, threatening behavior, discrimination, harassment, or retribution in the workplace. Workplace behavior should always reflect the Company's principles of courtesy, dignity and respect.

It is Company policy to maintain a work environment that is free of harassment and intimidation. The Company does not tolerate harassment of any type, inappropriate verbal, nonverbal or physical conduct by any Employee for any reason, including because of another Employee's sex, race, color, creed, religion, age, ethnic or national origin, physical attributes, sexual orientation or disability. Nor does the Company tolerate conduct which is of an intimate or sexual nature or which harasses, disrupts or interferes with another's work performance or which creates an intimidating, offensive, abusive or hostile work environment. Each Employee is responsible for maintaining a harassment-free environment. Employees who violate this policy will be subject to appropriate disciplinary action up to and including termination. In addition, a court may hold an employee personally liable for engaging in or supporting acts of workplace harassment or creation or tolerance of a hostile work environment.

10. BUSINESS ETHICS AWARENESS AND COMPLIANCE PROGRAM / INTERNAL CONTROL SYSTEM CONCERNING IMPROPER CONDUCT

The Company will maintain, and all Employees will be obligated to participate in, an ongoing business ethics awareness and compliance program. This program will include reasonable steps to communicate at least annually, and in a practical manner, the Company's standards and procedures and other aspects of the Company's business ethics awareness and compliance program and internal control system concerning improper conduct, by conducting effective training programs and otherwise disseminating information appropriate to an individual's respective roles and responsibilities.

In addition, the Company will maintain an internal control system which will establish standards and procedures to facilitate timely discovery of improper conduct in connection with Government contracts and ensure corrective measures are promptly instituted and carried out. The primary aspects of our internal control system concerning improper conduct are described in this Code but also include any other items required by applicable law or regulation whether or not set forth in this Code. In addition, the Company at least annually evaluates the effectiveness of this Code and of the business ethics awareness and compliance program and makes changes as appropriate. Also, it is Company policy to fully

cooperate with any Government agencies responsible for audits, investigations, or corrective actions, subject to Company's rights under the Constitution and applicable laws and regulations. Responsibility for this internal control system and the ongoing business ethics awareness and compliance program is assigned to the Office of the General Counsel and its designees.

11. RESPONSIBILITY

It is the individual obligation of each Employee to comply with this Code of Business Conduct and Ethics. It is the responsibility of every level of management to see that the Code is observed. Every Employee, manager and officer in each business unit of the Company must be familiar with the Code. Each chief executive officer and chief financial officer of each business unit of the Company and each officer of EMCOR Group, Inc. must take appropriate action to ensure that the operations in his or her area of responsibility are conducted in accordance with the Code.

IF YOU HAVE EVEN THE SLIGHTEST PROBLEM OR QUESTIONS REGARDING THE CODE, DISCUSS IT WITH APPROPRIATE PERSONNEL. IF YOU HAVE TO MAKE AN IMMEDIATE DECISION AND/OR HAVE ANY DOUBTS ABOUT THE ETHICS OR LEGALITY OF WHAT YOU ARE DOING, DO NOT DO IT UNTIL YOU HAVE RECEIVED GUIDANCE.



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