



CODE OF ETHICS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS OF KEYSpan CORPORATION

This Code of Ethics ("Code") applies to KeySpan Corporation's ("KeySpan") Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or persons performing similar functions. Its purpose is to promote honest and ethical conduct and compliance with the law, particularly as relates to the maintenance of KeySpan's financial records and the preparation of financial statements filed with the Securities and Exchange Commission ("SEC"), and any other government agency or self-regulatory organization.

It is KeySpan's policy that its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or persons performing similar functions follow and advocate these principles governing their professional and ethical conduct:

1. Act with honesty and integrity, avoiding any actual or apparent conflicts of interest between personal and professional relationships, including receiving improper personal benefits as a result of his or her position;
2. Perform responsibilities so that all books and records of the Company fully and accurately reflect the Company's receipts and expenditures and fully and fairly disclose the financial condition of the Company;
3. Provide full, fair, accurate, complete, objective, timely and understandable financial disclosures in internal reports as well as documents filed or submitted to the SEC, any other government agency or self-regulatory organization, or used in public communications;
4. Comply with laws of federal, state, and local governments applicable to KeySpan, and rules and regulations of private and public regulatory agencies having jurisdiction over KeySpan;
5. Respect the confidentiality of information acquired in the course of the performance of his or her responsibilities except when authorized or otherwise legally obligated to disclose such information. Do not use such confidential information for personal advantage;
6. Responsibly use and control assets and other resources employed or entrusted to his or her supervision; and
7. Proactively promote ethical behavior among subordinates and peers.

It is further the policy of KeySpan to disclose (a) any violation of this Code to the Ethics Officer of the Company, (b) either any amendment to the Code or any grant of a waiver from the requirements of the Code, together with a brief description of the amendment or waiver, and, for waivers, the date and to whom it was granted, as required by law or SEC regulation.

The Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or persons performing similar functions shall promptly bring to the attention of the Ethics Officer any matters that could compromise the integrity of KeySpan's financial reports, any disagreement with respect to any material accounting matter, and any violation of this Code or of any law or regulation related to KeySpan's accounting or financial affairs. The failure of the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or persons performing similar functions to comply with this Code may result in disciplinary action, including termination, and, if warranted, legal proceedings.



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The obligations of this Code supplement, but do not replace, the KeySpan Corporate Policy Statement Concerning Ethical Business Conduct and the KeySpan Corporate Policies & Procedures on Business Ethics, applicable to all employees.

Finally, it is also the policy of KeySpan that the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or persons performing similar functions acknowledge and certify this Code annually.

By signing this statement, I acknowledge that I have read, understand, and agree to adhere to the Code of Ethics. Violations of this Code may be grounds for disciplinary action, including termination from the Company.