Safe Harbor Statement

The Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for forward-looking statements. The Company makes forward-looking statements in this presentation that represent the Company’s beliefs or expectations about future events or financial performance. These forward-looking statements are based on information currently available to Aegion and on management’s beliefs, assumptions, estimates or projections and are not guarantees of future events or results. When used in this presentation, the words “anticipate,” “estimate,” “believe,” “plan,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Such statements are subject to known and unknown risks, uncertainties and assumptions, including those referred to in the “Risk Factors” section of Aegion’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on March 1, 2019, and in subsequently filed documents. In light of these risks, uncertainties and assumptions, the forward-looking events may not occur. In addition, Aegion’s actual results may vary materially from those anticipated, estimated, suggested or projected. Except as required by law, Aegion does not assume a duty to update forward-looking statements, whether as a result of new information, future events or otherwise. Investors should, however, review additional disclosures made by Aegion from time to time in Aegion’s filings with the Securities and Exchange Commission. Please use caution and do not place reliance on forward-looking statements. All forward-looking statements made by Aegion in this presentation are qualified by these cautionary statements.

About Non-GAAP Financial Measures

Aegion has presented certain information in this presentation excluding certain items that impacted income, expense and earnings per share. The adjusted earnings per share in the year ended December 31, 2018 exclude charges related to the Company’s restructuring activities, goodwill and definite-lived intangible asset impairment, acquisition and divestiture-related activities, a change in accounting estimates, credit facility amendment fees and impacts related to the Tax Cuts and Jobs Act.

Aegion management uses such non-GAAP information internally to evaluate financial performance for Aegion’s operations because Aegion’s management believes such non-GAAP information allows management to more accurately compare Aegion’s ongoing performance across periods. As such, Aegion’s management believes that providing non-GAAP financial information to Aegion’s investors is useful because it allows investors to evaluate Aegion’s performance using the same methodology and information used by Aegion management.

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AEGION PROTECTS, REHABILITATES AND MAINTAINS CRITICAL PIPELINE INFRASTRUCTURE AROUND THE WORLD

1. Recognized leader offering market-driven solutions through integrated manufacturing and engineering expertise and technological differentiation.

2. Focused strategy to position Aegion in the right markets with the right operating model to deliver sustainable growth in stockholder value.

3. Multiple growth levers combined with current valuation trading below historical multiples offers a compelling investment opportunity.
Aegion Delivers Innovative Market-Driven Solutions

**INFRASTRUCTURE SOLUTIONS**
$604 million (2018 revenues)

Primarily serves MUNICIPAL WATER & WASTEWATER MARKETS through trenchless pipe rehabilitation solutions

~85% of revenues generated from North America

**CORROSION PROTECTION**
$394 million (2018 revenues)

Primarily serves MIDSTREAM OIL & GAS PIPELINE MARKETS through corrosion prevention and management

~85% of revenues from existing infrastructure

**ENERGY SERVICES**
$336 million (2018 revenues)

Primarily serves WEST COAST REFINERY MARKET through industrial facility maintenance offerings

Market leading positions & scale in all segments

Reduced upstream exposure to <10% of revenues
Infrastructure Solutions
Overview

Market Dynamics
- North America municipal water and wastewater markets ~$1.0 - $1.2 billion each
- Aging infrastructure drives significant long-term demand that will outpace funding
- Municipal funding remains healthy, driving low- to mid-single digit annual growth expectations
- Trenchless rehabilitation is predominant method for wastewater market while ‘dig and replace’ is currently more accepted for water/pressure pipe market

Aegion Strengths
- Aegion pioneered cured-in-place pipe (CIPP) in 1970s and is the North America market leader today with 35 – 40% market share
- Broad portfolio of market-leading rehabilitation offerings
- Vertical integration drives significant value chain benefits
- Significant size & scale advantages

Growth Catalysts
- Margin expansion through North America productivity improvements and exit of unprofitable international contracting businesses
- Global third-party product sales
- Technological differentiation could significantly expand market potential in both water and wastewater markets

* Adjusted (non-GAAP) reconciliation can be found in the Appendix of this presentation. Source: Aegion internal analytics.
Driving Technological Differentiation in Wastewater Rehabilitation with UV Cure Felt Liner Offering

UV Cure Felt Liner offering combines the benefits of UV cure technology with Aegion’s proven manufacturing capabilities.

- 20 – 30% more cost effective than UV glass
- Reduced emissions and water usage
- Reduced project footprint
- Real-time cure monitoring during installation

~10% of wastewater CIPP market uses UV glass today

- Estimated North America market size for UV glass installation: ~$100 MILLION
- Addressable target market for small-diameter installation: ~$60 MILLION

Source: Aegion internal analytics.
Advancing Lateral Reinstatement Technology to Broaden Pressure Pipe Offerings

- Ensuring a cost-effective, leak-free lateral seal has been the weak point in commercially available small-diameter pressure pipe trenchless rehabilitation for decades.

- Aegion’s lateral reinstatement technology represents a major advancement of the techniques used to reinstate services after lining with a mechanical seal, offering multiple benefits:
  
  ![Diagram of benefits]
  
  - Increased accuracy
  - Productivity
  - Equipment Reliability
  - Maintain industry-leading quality

Targeting field testing on CIPP projects in Q3’19
Corrosion Protection Overview

Market Dynamics
- North America cathodic protection services addressable market of >$1 billion, growing annually in mid-single digit range
- Potential for increased regulations that may expand corrosion monitoring requirements and require more stringent reporting
- Stability in upstream markets benefiting linings and coatings businesses, with significant development potential in Middle East

Aegion Strengths
- Leading North America provider of cathodic protection services, with geographic scale and on-site responsiveness
- Strong partnership with top midstream players to drive data management and analytics technologies
- Linings and coatings businesses have low capital intensity, good operating leverage and strong global project mobilization

Growth Catalysts
- Differentiating cathodic protection portfolio through technology-based services and analytics built around engineering expertise
- Margin expansion through productivity initiatives, exit of low return businesses and optimization of global overhead structure
- International growth opportunities in the Middle East should provide upside to linings and coatings businesses

* Adjusted (non-GAAP) reconciliation can be found in the Appendix of this presentation. Source: Aegion internal analytics.
Asset Integrity Management Is a Vehicle to Expand Cathodic Protection Services with Top Customers

Our goal is to help customers optimize their pipeline integrity budget while complying with regulations that require data to be "traceable, verifiable and complete"

- Partnering with midstream majors on development and enhancement of ScanLine™ close interval survey analytics tool; Commercializing through SaaS license fee structure rollout
- Targeting 65 advanced data collection units in the field by end of Q2’19 to feed LiveLine™ annual survey repository and analytics capabilities

Time is of the essence
Information we provide to our customers has a time sensitive value. The value is highest when they can use it to optimize current year spend for integrity budget.

Visually represent data
Evolve our data deliverable to allow customers to work directly in a GIS-based system, rather than tabular data formats.

Value of integration
Customers want a digital platform that allows the integration of internal and external corrosion data to drive efficient identification of anomalies.

Drive action
Customers are on the clock to maximize their level of safe operations and regulatory compliance. Products like Scanline™ open new doors in making this happen.
### Significant Pipeline of Middle East Opportunities for Industrial Linings & Coatings Businesses

- Aegion has been operating safely in the Middle East for more than a decade
- Saudi Aramco is committed to “Maintain Potential” programs, driving **$20 - $30 BILLION** of major development projects
- Teams deliver highly mobile offerings with strong returns and low capital intensity

#### Coatings Strength
- Strong market position for application of robotic coatings offshore
- Multiple unit rate contracts for major onshore EPC companies
- Successful completion of large 2018 coating projects bolster position in the region
- Pursuing technical differentiation with enhanced offerings

#### Linings Strength
- Strong position in region based on a successful 10-year history with key customers
- Over 500 km of major pipeline replacements planned over next several years, specifying HDPE liner for internal protection
- Expanding offering with HDPE rotolining for fittings to offer more comprehensive solution

Source: Public announcements; Aegion internal analytics.
Energy Services Overview

Market Dynamics
- Serves largely downstream West Coast refinery market
- California ranks 3rd and Washington 5th in U.S. oil refining capacity
- West Coast oil refinery utilization is over 90 percent
- Aging infrastructure and significant need for safe and reliable maintenance, construction and turnaround services

Aegion Strengths
- Aegion is the lead third-party maintenance provider in the West Coast refinery market, driving multi-year recurring revenue streams
- Excellent safety record
- Seamless completion of labor transitions at all refineries, converting more than 800 employees to trade unions

Growth Catalysts
- Margin expansion opportunities through overhead efficiencies following labor transitions
- Efforts underway to expand specialty service offerings in safety, turnaround support, scaffolding services and small cap construction
- Geographic growth potential into Rocky Mountains

* Adjusted (non-GAAP) reconciliation can be found in the Appendix of this presentation. Source: EIA.gov.
Restructuring Actions Nearing Conclusion and Position Aegion in the Right End Markets with the Right Earnings Profile

Targeting substantial completion of multi-year restructuring initiatives in 2019, resulting in rebalanced earnings profile with greater earnings stability and multiple levers for growth

- Significantly streamlined portfolio and organizational focus; More than 50 reporting units in 2014 reduced by more than 50% by the end of 2019
- Reduced upstream exposure within Energy Services and Corrosion Protection; Completed Bayou divestiture in August 2018
- Converted North America Tyfo® offering to significantly more profitable operating model
- Exit of multiple smaller international Infrastructure Solutions and Corrosion Protection businesses
- Addressing North America cathodic protection underperformance; Right-sizing of Canada to match market demand and optimization of U.S. overhead
- Reduced corporate and other operating costs through multiple cost reduction initiatives, including legal entity optimization efforts

Portfolio Assessment Criteria:
- Return on Invested Capital
- Earnings Stability
- Cash Flow Generation
- Operating Leverage
- Operational Risk
- Market Risk
Aegion Maintaining Financial Strength through Improved Cash Flow Generation & Disciplined Capital Allocation

*Improved operating cash flows and a more balanced approach to capital allocation over the last five years, following a period of M&A-focused spending early in the decade*

**M&A-Focused Capital Allocation**
- **2009 – 2013** ($ in millions)
  - Total Operating Cash Flows: $333
  - Acquisitions: $552
  - Share Buybacks: $40
  - Net Debt Reduction: $10
  - Capex: $152

**Balanced Capital Allocation**
- **2014 – 2018** ($ in millions)
  - Total Operating Cash Flows: $388
  - Acquisitions: $122
  - Net Debt Reduction: $82
  - Share Buybacks: $142
  - Capex: $162

**Capital Allocation Priorities**
- **Strong Cash Flow**
- **Debt Repayment**
  - Targeting leverage between 2.5x – 3.0x
- **Capital Spend**
  - Expect 2019 capex of $25M - $30M
- **M&A**
  - Targeting organic growth; Will employ disciplined approach to drive value
- **Share Repurchases**
  - Approved for $32M in FY’19; Actuals based on market price

Source: Aegion public filings.
Aegion Investment Offers Multiple Catalysts for Growth

1. Margin improvement initiatives in core North America businesses and stable annual market growth in low- to mid-single digit range

2. Renewed technology focus and differentiation will drive new market opportunities, increase competitiveness and enhance margins

3. Significant Middle East development opportunities should provide additional earnings upside with minimal capital intensity and strong operating leverage
Appendix
## 2018 Consolidated Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>As Reported (GAAP)</th>
<th>Restructuring Charges (i)</th>
<th>Acquisition/Divestiture Related Expenses (ii)</th>
<th>Change in Accounting Estimate (iii)</th>
<th>Credit Facility Fees (iv)</th>
<th>Tax Cuts and Jobs Act (v)</th>
<th>As Adjusted (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,333,568</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,333,568</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>1,066,642</td>
<td>-</td>
<td>(2,789)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,063,853</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>266,926</td>
<td>1,881</td>
<td>2,789</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>271,596</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>20.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20.4%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>219,823</td>
<td>(13,183)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,640</td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>1,389</td>
<td>(1,389)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Definite-lived Intangible Asset Impairment</td>
<td>2,169</td>
<td>(2,169)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and Divestiture Expenses</td>
<td>7,004</td>
<td>-</td>
<td>(7,004)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Restructuring and Related Charges</td>
<td>6,894</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Income</td>
<td>29,647</td>
<td>25,516</td>
<td>7,004</td>
<td>2,789</td>
<td>-</td>
<td>-</td>
<td>64,956</td>
</tr>
<tr>
<td>Operating Income Margin</td>
<td>2.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.9%</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(17,327)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,179</td>
<td>-</td>
<td>(15,148)</td>
</tr>
<tr>
<td>Other Income/(Expense)</td>
<td>(9,881)</td>
<td>3,970</td>
<td>7,048</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,137</td>
</tr>
<tr>
<td>Income before Taxes</td>
<td>2,955</td>
<td>29,486</td>
<td>14,052</td>
<td>2,789</td>
<td>-</td>
<td>51,461</td>
<td></td>
</tr>
<tr>
<td>Taxes (benefit) on Income</td>
<td>(132)</td>
<td>5,246</td>
<td>3,633</td>
<td>632</td>
<td>575</td>
<td>11,871</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>3,087</td>
<td>24,240</td>
<td>10,419</td>
<td>2,157</td>
<td>1,604</td>
<td>(1,917)</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests (income) loss</td>
<td>(159)</td>
<td>(261)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(420)</td>
</tr>
</tbody>
</table>

| Net Income (attributable to Aegion Corporation) | $2,928 $23,979 $10,419 $2,157 $1,604 $(1,917) $39,170 |
| Diluted Earnings per Share | $0.09 $0.72 $0.32 $0.07 $0.05 $(0.06) $1.19 |

(1) Includes the following non-GAAP adjustments: (i) pre-tax restructuring charges for cost of revenues of $1,881 primarily related to inventory write-offs; (ii) pre-tax restructuring charges for operating expenses of $13,183 primarily related to wind-down expenses, reserves for potentially uncollectible receivables, fixed asset dispositions and other restructuring-related charges; (iii) pre-tax goodwill and definite-lived intangible asset impairment charges of $1,389 and $2,169, respectively, related to the restructured operations in Denmark and Corpro Middle East; (iv) pre-tax restructuring and related charges of $6,894 related to employee severance, extension of benefits, employment assistance programs and early lease and contract termination costs; and (v) pre-tax restructuring charges for other expense of $3,970 related to losses on disposal of certain restructured operations and the release of cumulative currency translation adjustments.

(2) Includes the following non-GAAP adjustments: (i) pre-tax expenses of $7,004 incurred in connection with the Company’s divestiture of Bayou, small acquisitions in both Corrosion Protection and Energy Services, the divestiture of the CIPP business in Denmark and the planned divestiture of the CIPP operation in Australia; (ii) a $7,048 loss on the divestiture of Bayou.

(3) Includes non-GAAP adjustments related to non-cash charges for estimates of inventory obsolescence in the Company’s cathodic protection operations.

(4) Includes non-GAAP charges related to certain out-of-pocket expenses and acceleration of certain unamortized fees associated with amending the Company’s credit facility.

(5) Includes non-GAAP adjustments related to income tax reversals resulting from the Tax Cuts and Jobs Act.
### 2018 Segment Non-GAAP Reconciliation

#### Year Ended December 31, 2018

<table>
<thead>
<tr>
<th></th>
<th>Infrastructure Solutions</th>
<th>Corrosion Protection</th>
<th>Energy Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported (GAAP)</td>
<td>Adjustments (1)</td>
<td>As Reported (GAAP)</td>
</tr>
<tr>
<td></td>
<td>As Adjusted (Non-GAAP)</td>
<td></td>
<td>As Adjusted (Non-GAAP)</td>
</tr>
<tr>
<td>Revenues</td>
<td>$604,121</td>
<td>$0</td>
<td>$393,740</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>471,710</td>
<td>(1,281)</td>
<td>300,772</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>132,411</td>
<td>1281</td>
<td>92,968</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>21.9%</td>
<td>22.1%</td>
<td>23.6%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>86,990</td>
<td>(7,291)</td>
<td>71,799</td>
</tr>
<tr>
<td>Goodwill Impairment</td>
<td>1,389</td>
<td>(1,389)</td>
<td>-</td>
</tr>
<tr>
<td>Definite-lived Intangible Asset Impairment</td>
<td>870</td>
<td>(870)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition and Divestiture Expenses</td>
<td>432</td>
<td>(432)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and Related Charges</td>
<td>5,221</td>
<td>(5,221)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td><strong>$37,509</strong></td>
<td><strong>16,484</strong></td>
<td><strong>16,283</strong></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td><strong>6.2%</strong></td>
<td><strong>8.9%</strong></td>
<td><strong>4.1%</strong></td>
</tr>
</tbody>
</table>

(1) Includes non-GAAP adjustments related to: (i) pre-tax restructuring charges associated with severance and benefit related costs, early lease and contract termination costs, fixed asset disposals, goodwill and definite-lived intangible asset impairments and other restructuring charges; and (ii) expenses incurred in connection with the divestiture of the CIPP business in Denmark and the planned divestiture of the CIPP business in Australia.

(2) Includes non-GAAP adjustments related to: (i) pre-tax restructuring charges associated with severance and benefit related costs, early lease and contract termination costs, inventory write-offs, definite-lived intangible asset impairments and other restructuring charges; (ii) non-cash charges related to estimates for inventory obsolescence; and (iii) expenses incurred in connection with the acquisition of Hebna and divestiture of the Bayou business.

(3) Includes non-GAAP adjustments related to: (i) pre-tax restructuring charges associated with severance and benefit related costs and other restructuring charges; and (ii) expenses incurred in connection with the acquisition of Plant Performance Services, LLC.

Note: Beginning with the first quarter of 2019, Aegion began reporting corporate expenses separately rather than allocating those expenses to Aegion’s operating segments. The operating results presented above reflect this alternative reporting method and were presented in Exhibit 99.1 to Aegion’s Form 8-K filed on May 1, 2019.