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. 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.

References to adjusted results for the periods referenced herein exclude charges in the respective periods, if applicable, related to the Company’s restructuring activities, goodwill and definite-lived intangible asset impairment, acquisition and divestiture-related activities, a change in accounting estimates, litigation or acquisition-related settlements, reversal of contingency reserves, credit facility amendment fees, reserves for disputed or long-dated accounts receivable and impacts related to the Tax Cuts and Jobs Act.

Aegion®, Insituform®, MTC®, Fyfe®, Tyfo®, Fibrwrap®, Underground Solutions®, Corrpro®, United®, Tite Liner®, Coating Services™, Brinderson®, Schultz®, P2S ServTech™, AllSafe®, Stronger. Safer. Infrastructure.® and our other trademarks referenced herein, and the associated logos are the registered and unregistered trademarks of Aegion Corporation and its affiliates.
Aegion Is a Compelling Investment with Multiple Levers for Sustainable Long-Term Growth

1. Leading positions in stable North American markets with a focus on rehabilitation and maintenance of existing infrastructure

2. Multi-year restructuring substantially complete to simplify, de-risk and improve operating leverage, providing clear focus on core businesses

3. North America-focused growth profile with scale and vertical integration driving significant competitive advantages and margin expansion potential

4. Technology investments driving differentiation, with multiple new product offerings delivering upside over next 12 – 24 months

5. Significant project funnel for Middle East onshore and offshore development provides earnings upside for 2020 & 2021

6. Strong balance sheet with solid cash flows and liquidity to sustain disciplined capital allocation philosophy
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Aegion Keeps Infrastructure Working Better, Safer and Longer for our Customers Throughout the World

**Infrastructure Solutions**
- Primarily serves Municipal Water & Wastewater Markets through trenchless pipe rehabilitation solutions
- $604 million (2018 revenues)

**Corrosion Protection**
- Primarily serves Midstream Oil & Gas Pipeline Markets through corrosion prevention and management
- $394 million (2018 revenues)

**Energy Services**
- Primarily serves West Coast Refinery Market through industrial facility maintenance offerings
- $336 million (2018 revenues)

~85% of revenues generated from North America

~85% of revenues from existing infrastructure

Market leading positions & scale in all segments

Reduced upstream exposure to <10% of revenues
Aegion Is a Compelling Investment with Multiple Levers for Sustainable Long-Term Growth

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6. **Strong balance sheet** with solid cash flows and liquidity to sustain **disciplined capital allocation philosophy**.
Aegion Simplification since 2014 Results in a 50%+ Reduction in Reporting Units

### North America Upstream Exits
Rationale: Upstream businesses delivered periods of significant profitability, but oil & gas market collapse and project lumpiness led to exit decisions in order to de-risk the company and generate more predictable revenues.

<table>
<thead>
<tr>
<th>Bayou Exits</th>
<th>Energy Services Exits</th>
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</thead>
<tbody>
<tr>
<td>Bayou Louisiana</td>
<td>Bakersfield</td>
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<tr>
<td>Bayou Canada</td>
<td>Permian</td>
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### International Contracting Exits
Rationale: Businesses lacked the market potential, scale or operating leverage to deliver sustainable high margin earnings. Certain businesses also struggled with cash collections, FX risk and substantial cash repatriation costs.

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>South Africa (JV)</th>
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<tbody>
<tr>
<td>France</td>
<td>Corrpro Middle East</td>
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<tr>
<td>England/Wales</td>
<td>Portugal</td>
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<td>Denmark</td>
<td>Hong Kong</td>
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<td>Northern Ireland/Scotland</td>
<td>Singapore</td>
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<td>Japan</td>
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<td>Mexico (JV)</td>
<td>Korea</td>
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<tr>
<td>Brazil</td>
<td>Morocco (JV)</td>
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</table>

Exited upstream and Fyfe North America businesses generated **nearly $700 million in revenues** from 2014 – 2018 with **adjusted operating income of nearly $70 million** over the same timeframe, largely driven by successful execution of the Appomattox project.

Exited international businesses generated **less than 10% of consolidated revenues** from 2014 – 2018 with **adjusted operating losses of more than $17 million** over the same timeframe.

Note: See disclosure on slide 1 with respect to the use of adjusted (non-GAAP) financial measures.
Pro forma Adjusted EPS vs Target, excluding impacts from exited or to be exited entities, results in 95%+ achievement of targeted results in 12 of the last 14 quarters

## Adjusted EPS Comparison to Target

Red = Miss, Green = Meet/Beat, White = n/a

<table>
<thead>
<tr>
<th></th>
<th>2016 vs Target</th>
<th>2017 vs Target</th>
<th>2018 vs Target</th>
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<tr>
<td><strong>International Contracting</strong></td>
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<td>Insituform UK</td>
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<td>Environmental Techniques (Northern Ireland)</td>
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<td>Corpro Middle East</td>
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<td>FX Exposure Impacts</td>
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<td><strong>Fyfe North America Contracting</strong></td>
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<td><strong>Upstream Exposure</strong></td>
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<td>Energy Services</td>
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<tr>
<td>Bayou</td>
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### Adjusted EPS Impact from Restructured Entities

<table>
<thead>
<tr>
<th></th>
<th>2016 vs Target</th>
<th>2017 vs Target</th>
<th>2018 vs Target</th>
<th>2019 vs Target</th>
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<tbody>
<tr>
<td>(0.00)</td>
<td>(0.14)</td>
<td>(0.15)</td>
<td>(0.06)</td>
<td>(0.04)</td>
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</tbody>
</table>

### Pro-Forma Adjusted EPS Variance to Target, ex-Restructured Entity Impact

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<tr>
<th></th>
<th>2016 vs Target</th>
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<th>2018 vs Target</th>
<th>2019 vs Target</th>
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<tbody>
<tr>
<td>0.10</td>
<td>0.06</td>
<td>0.02</td>
<td>(0.02)</td>
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</table>

### Pro-Forma % Target Achievement

<table>
<thead>
<tr>
<th></th>
<th>2016 vs Target</th>
<th>2017 vs Target</th>
<th>2018 vs Target</th>
<th>2019 vs Target</th>
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<tbody>
<tr>
<td>620%</td>
<td>121%</td>
<td>104%</td>
<td>97%</td>
<td>120%</td>
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</table>

Note: See disclosure on slide 1 with respect to the use of adjusted (non-GAAP) financial measures.
Solid Growth in Core Businesses Despite Shedding More Than $300 Million in Revenues

Aegion Consolidated Revenues

- 2014: $1.3B
- Targeting: $1.2 - $1.3B
- 20% Growth in Remaining Core Revenues; 4% CAGR

Aegion Revenue Mix

- 2014:
  - Municipal Water & Wastewater & Other: 48%
  - Midstream: 19%
  - Upstream: 17%
- 2019P:
  - Municipal Water & Wastewater & Other: 53%
  - Midstream: 13%
  - Upstream: 8%

Significant reduction in more volatile North America upstream exposure
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Infrastructure Solutions Platform Poised to Benefit from Margin Expansion, Growth in Trenchless Solutions

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
Cornerstone North America CIPP Business Delivering Productivity Gains & Margin Expansion

- Improved workforce stability following crew expansions in 2018; Labor markets still tight
- Increased utilization
- Improved equipment availability and performance
- Controllable production misses YTD at less than 5%, a historical low for the business
- Maintaining solid market share in the 40% range
- Only vertically integrated provider of felting and felt coating, contributing to higher margin profile for business

Source: YTD data through 6/30/19. Adjusted gross margins for North America CIPP exclude restructuring-related charges and a project warranty accrual recorded in Q1’19 for remediation costs associated with a large-diameter CIPP wastewater project that was substantially completed in FY’17.
Corrosion Protection Growing through Margin Expansion and Technological Differentiation

**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
Returning Corrpro to Historical Profitability Levels Provides Significant Upside over Next Three Years

Multiple North America initiatives executed or under way to drive margin and operating leverage improvements so Corrpro can deliver sustainable profit returns through all markets and seasonality

- Right-sized overhead structure to improve operating leverage
- Aligned P&Ls with management responsibility to drive accountability
- Drove pricing upside through established project and total gross margin targets by service line
- Moved to consistent standard costing system for estimating and project accounting
- Centralized large project engineering and estimating to drive standardization and utilization
- Moved to “day rates” rather than “lump sum” pricing on small projects to de-risk revenues
- Focus on not accepting uncontrollable project risk
- Completing supply chain analysis

Source: YTD statistics through 6/30/19 and are for North America businesses when not specified.
Energy Services Platform Offers Stable Recurring Revenue Profile and Strong Cash Conversion

**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
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Strengthening Core Offerings through Continued Investment in Innovation

- Focus on M&A during 2009 – 2015 timeframe stalled Aegion innovation efforts
- Increased investments in R&D since 2016 are starting to pay off and are expected to be accretive to financial results starting in 2020
- Continue successes through investment and utilization of:
  - 3<sup>rd</sup>-party labs
  - R&D incubators
  - University partnerships

Organic Investments Starting to Be Commercialized

- UV Cure Felt Liner (Insituform)
- Asset Integrity Management (Corrpro)
- Laser Weld Profiling Tool (Coating Services)
- Liquid Ring (Coating Services)

Aegion Average Annual R&D Spending

- Annual spending levels 2016 – 2018 have more than doubled the 2009 – 2015 timeframe. Further investment is targeted to drive technological differentiation in 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:

- Increased accuracy
- Productivity
- Equipment Reliability
- Maintain industry-leading quality

Currently advancing field testing on CIPP projects
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.
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
- Installing 65 advanced data collection units in the field 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.

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.

Visually represent data
Evolve our data delivery to allow customers to work directly in a GIS-based system, rather than tabular data formats.
Laser Weld Profiling Tool Provides Further Differentiation Offering in Coating Services

Tool analyzes and predicts weld ‘coatability’ and is intended to increase coating reliability

- Currently piloting proprietary weld profiling tools with major Middle East operator on onshore projects
- Clients have indicated desire to incorporate this technology into their specification
- Partnering with technology provider to accelerate development
“Liquid Ring” is an automated coating ring that provides a reliable and cost-effective method for efficiently applying liquid epoxy coatings to cross-country midstream pipelines. The Liquid Ring system, shown above, comes equipped with an advanced data control system, tracking mix ratios, flow rates and other quality metrics to ensure high quality coatings that are recordable and verifiable for client records.

- Up to 15x more productive than manual application methods
- Proprietary technology captures overspray, reducing the environmental impact
- Interactive controls provide real-time quality tracking

Source: Aegion internal analytics.
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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
- Aegion 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 all major onshore EPC companies
- Successful completion of large 2018 coating projects bolster position in the region
- Pursuing further technology differentiation with laser weld profiling tools

### 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 rotolining for fittings to offer more comprehensive solution

Source: Aegion internal analytics.
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Shift in Strategy over Last Five Years Demonstrated in More Balanced Capital Allocation Framework

Improved operating cash flows and a more balanced approach 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
- Capex: $152
- Share Buybacks: $40
- Net Debt Reduction: $10
- Acquisitions: $552

**Balanced Capital Allocation**

2014 – 2018

($ in millions)

- Total Operating Cash Flows: $388
- Acquisitions: $122
- Capex: $162
- Share Buybacks: $142
- Net Debt Reduction: $82

*Total operating cash flows 2014 – 2018 are net of more than $50M of cash restructuring charges*

Source: Aegion public filings.
Targeting Continued Discipline on Capital Allocation Framework

Maximize Cash from Operations

Key Financial Priorities
- Optimize Balance Sheet
- Fund Organic Growth & Technological Innovation to Maintain Competitiveness

Excess Cash Flow

Allocation Plan for Excess Cash Flows
- Select M&A to Position Core Businesses (Products & Technologies)
- Maximize Stockholder Returns / Incremental Buybacks

2019 Capital Allocation Targets

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

Strong Cash Flows
Progressing 2019 Key Focus Areas to Drive Results, Position Aegion for Future Growth

2019 Key Focus Areas:

- Return North America CIPP business to 2016 productivity levels
- Drive further improvement within cathodic protection business
- Advance key technology initiatives to drive differentiation
- Maintain Energy Services’ share in West Coast refinery market
- Complete remaining restructuring activities
- Capture Middle East market opportunities

Reaffirming 2019 Guidance:

- Full-year adjusted* EPS modestly above the prior year
  - Earnings growth expected in most businesses helping to offset the lack of large project contributions that benefited the prior year
- Earnings phasing expected to be largely even by quarter in 2H’19
- Q3 adjusted* EPS targeted to be $0.38 - $0.40

*Adjusted earnings per share ("EPS") is a non-GAAP measure, which includes certain adjustments to GAAP net income and diluted EPS. Thus far in 2019, adjusted results have excluded charges related to the Company’s restructuring activities, acquisition and divestiture-related activities, impairment of assets held for sale, a project warranty accrual and impacts related to the Tax Cuts and Jobs Act. We expect similar items to continue to occur throughout the remainder of 2019 and we expect to exclude them from the determination of adjusted EPS. However, because of the underlying uncertainty in quantifying amounts which may not yet be known, a reconciliation of our Adjusted EPS outlook to the most applicable GAAP measure is excluded based on the unreasonable efforts exception in Item 10(e)(1)(i)(B)."
Aegion Investment Offers Multiple Growth Catalysts to Drive Long-Term Stockholder Value

**LONG-TERM FINANCIAL TARGETS**

**REVENUE GROWTH**
Low- to Mid- Single Digit Growth in Core Markets

**EPS GROWTH**
Double-Digit Annual Growth Driven by Top-Line Increases and Margin Expansion

**CASH FLOWS**
Operating Cash Flows >2x Net Income
Free Cash Flows >1x Net Income

**ROIC**
Targeting Returns > Cost of Capital ~10% by End of 2021

1. **Margin improvement initiatives in stable-growth North America businesses**
2. **Renewed technology focus and differentiation**
3. **Significant Middle East development opportunities**
4. **Strong balance sheet to support investments with ability to flex based on market opportunities**