



WHAT'S THE DIFFERENCE?

Aegion Corporation Annual Report 2011

WHAT A DIFFERENCE A NAME MAKES.



Aegion — A developer and provider of high value products and services that protect and strengthen infrastructure.

Derivation: from *aegis*: a shield, armor, guardian; and *eon*: lasting performance, through the ages

There are tipping points — moments that signal a major shift in strategy — in every company's evolution. Insituform Technologies reached just such a point in 2011 when, for the first time in our history, our global sewer and water contracting business represented less than half of our revenue. Compare this to just four years earlier when it accounted for 88% of our revenue.

This was no accident. Rather, it reflects the success of our plan to diversify into higher growth, higher return products and services. By 2012, we anticipate our North American sewer and water rehabilitation business will represent

less than one-third of our revenue as growth in our global Energy & Mining businesses and our Commercial & Structural group accelerates.

Our former name looks back at where we came from, while the Aegion™ name represents what we have become and, more importantly, where we are going. As Aegion, we are challenged to think more broadly. It invites us to provide "protective armor" for water, wastewater, oil and gas pipelines, buildings, bridges and other infrastructure as well — whether this infrastructure is newly installed, at the end of its useful life, or somewhere in between.

Aegion signifies where our Company is headed.

FINANCIAL HIGHLIGHTS

	2011	2010	2009	2008	2007
(IN THOUSANDS, EXCEPT PER SHARE DATA)		FOR THE YEARS ENDED DECEMBER 31			
Revenue	\$938,585	\$914,975	\$726,866	\$536,664	\$495,570
Gross Profit	203,124	229,580	190,591	129,597	99,108
Operating Income	44,537	87,035	49,117	33,882	13,530
Income from Continuing Operations	26,547	60,562	30,241	24,076	12,866
Income from Continuing Operations, excluding restructuring charges, acquisition-related expenses and prior debt redemption expenses (Non-GAAP) ¹	36,873	60,562	38,926	24,076	12,866
Net Income	26,547	60,462	26,171	21,640	2,543
Diluted Earnings Per Share:					
Income from Continuing Operations	\$ 0.67	\$ 1.54	\$ 0.81	\$ 0.86	\$ 0.47
Income from Continuing Operations, excluding restructuring charges, acquisition-related expenses and prior debt redemption expenses (Non-GAAP) ¹	0.93	1.54	1.04	0.86	0.47
Net Income	0.67	1.53	0.70	0.77	0.09

¹ For the 2011 and 2009 Financial Reconciliations (Non-GAAP), see Page A-1



DEAR FELLOW STOCKHOLDERS:

The classic Charles Dickens novel, *A Tale of Two Cities*, opens with these words:

**"It was the best of times,
it was the worst of times..."**

This quote resonates with me as I think about 2011, the year we began as Insituform Technologies and ended as Aegion Corporation. A year of record revenue, but a step back in our profitability and the achievement of our return targets. A year of expansion for our Energy & Mining group and the creation of our new Commercial & Structural group, but also a year of market and execution frustration in our North American Water & Wastewater business. A year of growth in Australia and the Middle East, but one of continued delays in India as well. A year in which we made further strides in communicating our strategy to investors, but failed to anticipate market changes in our North American Water & Wastewater segment and project delays in our coatings segment such that we had to reduce guidance not once, but twice. Many, many positives were washed over by the credibility gap that emerged, deservedly, from the guidance reductions. My top priority in 2012 is to regain your trust in our ability to consistently manage Aegion to meet our stated performance targets. The quality of our strategy, frankly, doesn't matter if we cannot satisfy this basic requirement.

Having said that, I firmly believe, and will make the case to you in the balance of this letter, that our forward strategy is robust and positions Aegion to be a sustainable premium return company. Our goal is to be a diversified leader in infrastructure protection. We want to be diversified in our products, services, end markets and geographies. We want Aegion to be a company with a reputation for products and services that add value to our customers. In short, provide products and services that matter to our customers' value chain. I believe the significant progress we made on our strategy in 2011 positions us for a strong 2012 and beyond.

ENERGY & MINING

In 2011, we continued to expand our products and services and our geographic reach. Our mission is to work with our clients to plan asset protection strategies and then to utilize our technologies to "protect the pipe."

Our top Energy & Mining performer continues to be United Pipeline Systems and its proprietary Tite Liner® product. 2011 saw this business top \$100 million in revenue. Growth has been dramatic and global. In 2007, United Pipeline Systems was a \$42 million business focused almost exclusively in North America. While we have continued to expand our position in North America, in 2011 we realized the benefits of our strategy to target key international markets:

- **Australia** - completed a \$20 million project at Sino Iron Ore Mine

- **Mexico** - established a preferred technology position with the Mexican national oil and gas company, Petróleos Mexicanos ("Pemex"), driving increased order flow
- **South America** - achieved record revenue for our Chilean operation, primarily due to the copper sector
- **Middle East** - received recurring work in Oman, United Arab Emirates, Bahrain, Kuwait and Saudi Arabia
- **Morocco** - awarded a \$67 million project (in a joint venture with Allied Pipeline Technologies SA) to line 135 miles of phosphate slurry pipeline

We will continue to look for ways to accelerate our growth in these promising markets, strengthen our footprint in Asia and push into the Russian market. United Pipeline Systems should see significant revenue growth in 2012 as we increase the cost competitiveness of Tite Liner® through improved installation efficiency and continued expansion to new markets. This is a great story that keeps getting better.

Corrpro continues to be a critical part of our go forward platform strategy. Corrpro's mix of corrosion engineering, pipeline inspection, non-destructive testing (NDT) and cathodic protection design and installation services creates a stream of recurring revenue for our Energy & Mining platform. In 2011, Corrpro represented approximately 45% of Energy & Mining revenue. Our recurring revenue target for Energy & Mining from products and services is 70%, so continued growth at Corrpro is critical. In 2012, we expect between

Our forward strategy is robust and positions Aegion to be a sustainable premium return company.

10% and 15% revenue growth at Corrpro, driven by share expansion in North America and rapid growth in the Middle East. 2011 proved to be a breakthrough year in this energy rich region, as we accelerated our re-entry into this key growth market. 2011 achievements included:

- Start of a multi-year contract with Kuwait Oil Company
- Formation of a joint venture in Saudi Arabia to focus on Saudi Aramco work
- Acquisition of Hockway Middle East FZC (Dubai) to focus on the Persian Gulf states market

While growth opportunities abound, we also need to refocus our efforts to create leverage in this market. Corrpro's 2011 revenue growth did not produce incremental margin improvement, due primarily to additional investments in the Middle East and cost pressures in Canada. To drive improved margin performance, we will be increasingly focused on growing higher margin inspection and engineering services. To meet our corporate return targets, Corrpro must make meaningful progress towards becoming a 15% operating margin business.

It's an oversimplification to say that the Bayou Companies did not perform well in 2011 since several of Bayou's smaller business units did perform very well. However, as our New Iberia coatings facility goes, so goes Bayou. Numerous project delays in the second half of the

year pushed significant revenue out of 2011, the largest contributor to Bayou's poor results. While Bayou is now much better prepared to deal with the lumpiness in its business, low volume strands fixed cost and that was the case in 2011. Our Canadian coatings operation continues to exceed expectations and we are prepared to take advantage of the high level of project activity in the Canadian market. 2012's outlook also is greatly improved based on the return of project activity in the Gulf of Mexico. Our backlog at New Iberia approached \$40 million at the end of February 2012 because of robust bid and pricing activity, which leads us to believe our North American coatings facilities should perform well in 2012.

CRTS, our recent acquisition, continues to gear up for its large welded joint coating project in the Persian Gulf, which is expected to start this summer. The project will utilize CRTS's proprietary robotics technology to coat over 17,000 joints. As the use of corrosive waters for extraction increases globally and fuel sources become increasingly sour, the need for cost-effective and high-quality methods to coat pipeline joints will rapidly increase. CRTS is well positioned to benefit from this growth.

While still early in development, it's clear that our Energy & Mining platform is becoming the catalyst for the growth that we sought from our initial acquisitions in 2009. There is clearly momentum

across our technologies, services and end markets, and that momentum should accelerate as we expect this segment to cross the \$500 million revenue mark in 2012.

COMMERCIAL & STRUCTURAL

Those of you I have had the pleasure of meeting personally know there is no hiding my enthusiasm for the new Commercial & Structural platform. The acquisition of Fyfe North America and our expected acquisition of all of Fyfe's international businesses represent a tremendous opportunity to build out a new market through a value add technology, much like what Insituform did with cured-in-place pipe (CIPP) over 40 years ago. If I simplify what we need to do going forward, I would reduce it to two words – "INVEST" and "INNOVATE."

For a young business introducing a new technology, it is vital to wisely "INVEST" to accelerate growth. Fyfe has enjoyed a 20%+ annual revenue growth rate over the last three years, and I don't see any reason why Aegion can't accelerate that growth rate considerably in the years to come. For 2012, that means revenue in the range of \$85 million to \$90 million. That also means that investment needs to be directed to the strongest growth markets for this technology. I see three such end markets in the near term:

- The first end market is **building rehabilitation**. Fyfe's Fibrwrap® solution brings a remarkably strong,

From Left to Right: J. Joseph Burgess, *President and Chief Executive Officer*;
David A. Martin, *Senior Vice President and Chief Financial Officer*;
David F. Morris, *Senior Vice President, General Counsel and Chief Administrative Officer*;
Brian J. Clarke, *Senior Vice President, Business Integration*



We have built Aegion into a \$1.0 billion plus diversified infrastructure protection company with technologies and services that matter to the end user.

low profile rehabilitation method that strengthens the existing footprint of columns, walls and other structural elements while retaining the architectural features with the ability to easily restore the original appearance. That protection extends to seismic and external force concerns, which bodes well for international opportunities in Asia and blast protection for government buildings.

- The second end market is **large-diameter pipelines** in industrial and municipal applications. This is what attracted us to Fyfe in the first place and represents about one-third of Fyfe's revenue. This segment has the most immediate cross-selling opportunity by utilizing Insituform® CIPP for long, straight pipe rehabilitation and Fibrwrap® for manholes, sharp bends and unusual shapes found in manufacturing or other plant settings. Fibrwrap® also supports pressure pipe applications, making it a very versatile offering.

- Finally, there's **concrete restoration**, whether through rebar treatment for new applications, polymer modified concrete or specialized epoxies for targeted repair in a variety of situations.

As we said at the time of the Fyfe North America acquisition, we believe these markets will grow into multiple billion dollar market opportunities over the long-term.

The second word is "INNOVATE" — to not only defend current end markets and expand into new ones, but also to extend the intellectual property protection enjoyed by Fibrwrap® today. We are just beginning to explore how fiber-reinforced polymers can evolve into new and improved products for broader applications. It's an ongoing research and development effort at Fyfe and one of the key areas where we plan to invest further.

WATER & WASTEWATER

We do not expect the global water and wastewater market to be dramatically

different in 2012 compared to 2011. For North America, we expect a lot of small transactions, a lot of small-diameter projects and a continued focus on operating expense management to meet the execution challenges in this environment. Our objective in 2011 was to restructure our North American Water & Wastewater segment to produce consistent earnings and cash generation. That meant an organization with an agile crew structure and increased investments in project management, scheduling and estimating. We expect significantly improved results from our North American Water & Wastewater business in 2012, despite the continuing difficult market conditions. Our European business will continue to focus on striking the right balance between contracting markets and manufacturing tube sales. That strategy has allowed us to increase profitability despite constrained conditions in several markets. Our business in Asia-Pacific will continue to focus on expanding our successful Australian operation while



opportunistically bidding work in geographic areas where a community has launched a significant rehabilitation program. India continues to be a challenging market where our contracting business has had difficulties in completing existing projects and securing new ones because of the bureaucratic environment. Our focus in India in 2012 is to complete the large multi-year projects we were awarded and optimize our joint venture efficiency going forward.

AEGION: WHAT'S THE DIFFERENCE?

While on the road last year, one investor suggested that our name change was the corporate equivalent of entering the witness protection program. That is not correct, of course. No witness protection program has a quarterly public proclamation of both your whereabouts and what you are doing. I found it funny and use this story to get into the discussion of why we changed our corporate name and, more importantly, "What's the difference?" The first question is easy to answer. The diversification strategy

we started in 2008 has created new platforms in new markets that are now larger than our original wastewater business. Continuing to let Insituform®, the product, represent this much broader company offering would misrepresent our current state and, just as importantly, misrepresent our aspirations.

The second question, "What's the difference?" is even easier to answer.

From a \$500 million municipal sewer contractor in 2007, we expect our 2012 revenue to grow to approximately \$1.0 billion plus as a diversified infrastructure protection provider. From a company that was 90% municipal, we are now more than 50% industrial. From a company that was more than 95% contracting, we are now more than 50% engineering services, inspection, maintenance, industrial contracting, coatings, construction, commercial rehabilitation and manufacturing.

Aegion embodies the actions we are taking to be a desirable investment through **innovation** and **value-added services** in **growth markets** **WHERE OUR TECHNOLOGIES AND SERVICES MATTER TO THE END USER.**

No one at Aegion is happy about our financial performance in 2011. We should have managed the downturn in the North American water and wastewater market better. But despite that, we continued to position Aegion with new products and services in growth markets while, we believe, positioning our Water & Wastewater business for steadier performance in 2012 and beyond.

Aegion 2012. I strongly believe it will be a record year.

J. Joseph Burgess
President and Chief Executive Officer

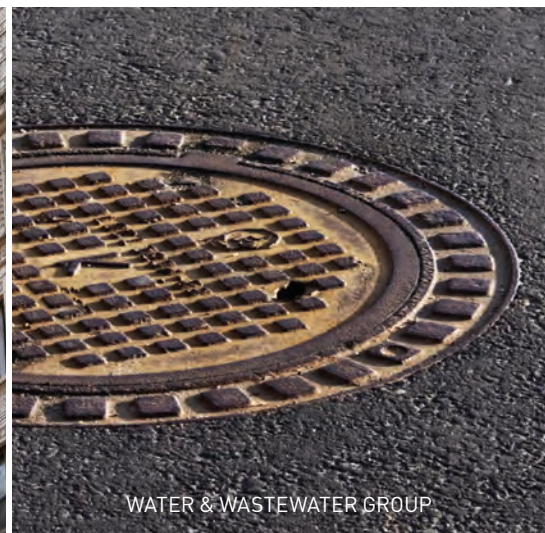
WHAT'S THE DIFFERENCE IN OUR MISSION?



ENERGY & MINING GROUP



COMMERCIAL & STRUCTURAL GROUP



WATER & WASTEWATER GROUP

We are in the business of rehabilitating and protecting infrastructure and are moving beyond the “municipal pipe” to higher growth markets in energy, mining and commercial structures.

For most of our history, our Company and flagship product, Insituform® cured-in-place pipe (CIPP), were closely aligned with the wastewater rehabilitation industry. As Aegion, we continue to serve that industry, but have broadened our mission and extended our leadership capabilities into other key infrastructure end markets. We seek to be the global leader in protecting and strengthening the world's infrastructure.

Each company in the Aegion family demonstrates our passion for being a technology leader. Today we offer innovative solutions for the energy, mining, water, wastewater, commercial and structural markets. Our portfolio of products and services allows us to provide increased value to our customers and stockholders.

By leveraging OUR EXISTING CAPABILITIES in faster-growing infrastructure segments, we are better positioned to deliver consistent, sustainable growth.

THREE PLATFORMS. ONE MISSION.

Aegion's business portfolio continues to improve through a combination of organic and inorganic activities, fueling our transformation to higher growth and higher value products and services. STRONGER BUSINESS PLATFORMS with greater geographic reach and the addition of our new Commercial & Structural platform with its significant market potential caused the tipping point that necessitated the creation of Aegion Corporation. Today, we operate from three platforms:

Energy & Mining Group

In 2011, our Energy & Mining segment was strengthened with our acquisitions of CRTS and Hockway, further expanding our service offerings and geographic reach in the Middle East and elsewhere. We now have a FULL SUITE OF TECHNOLOGIES AND SERVICES for protecting industrial pipelines, including corrosion engineering and management services, base epoxy, insulation and field coatings, robotic joint coatings and abrasion protection.

Commercial & Structural Group

Just as our Insituform® CIPP technology revolutionized the way sewer pipes are rehabilitated, we believe our fiber-reinforced polymer composite, Fibrwrap®, is A LEADING-EDGE SOLUTION that shows great potential for changing the way the world strengthens and rehabilitates structures such as buildings, bridges and other infrastructure. Established in 2011 with our acquisition of Fyfe North America, our new Commercial & Structural group has significant opportunities to convert current sizeable rehabilitation markets to the superior, cost-effective technologies of Fibrwrap®.

Water & Wastewater Group

Our Insituform® CIPP process remains one of the world's MOST WIDELY USED TRENCHLESS REHABILITATION SOLUTIONS to restore the integrity of gravity sewers, force mains and sanitary and storm water systems. Our vertically-integrated manufacturing and installation operations allow us to provide seamless project management and optimize our margins and returns.

QUESTION & ANSWER

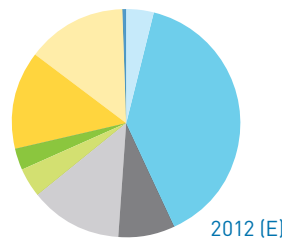
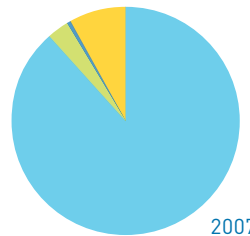
Q: What competitive advantages does Aegion's new Commercial & Structural group bring to the market?

A: Many people think of our Company as experts in pipeline protection and rehabilitation. While that is true, we also are technically strong in resins and epoxies. It's this expertise that has enabled us to develop composite solutions that are thinner, stronger and faster curing — properties our customers desire. Our 2011 acquisition of Fyfe North America allows us to apply what we know about resins and epoxies to a new technology involving fiber-reinforced polymer composites. These new composites will give us an edge in providing a superior alternative for the structural rehabilitation of buildings, bridges and other infrastructure. In addition, our relationships and experience in the municipal and transportation markets will be beneficial in helping to expand Fyfe's market reach.

Why we're thinking outside the pipe

In North America, in particular, the water and wastewater markets are experiencing slow growth due to constrained municipal spending. That is why, beginning in 2008, we set out on a path to create a more balanced company, one that offers additional higher value and market-leading technologies servicing high growth end markets where we can make an impact. We have made substantial progress, with our Energy & Mining group's 2011 revenue surpassing our North American Water & Wastewater group's 2011 revenue — the first time in our Company's history.

Product Line Revenue Mix



WHAT'S THE DIFFERENCE IN OUR STRATEGY?



Nothing! Since 2008, we have been focused on creating a premium return company by applying our core competencies to growth markets.

The transformation of Aegion's products and services mix in recent years has been significant. But it is the *result* of our strategy, rather than a signal of a *change* in it.

Our strategic direction began in 2008, when we first introduced our plans to evolve from substantially a single-platform company dependent on the municipal North American water and wastewater market, to a multi-platform company with an expanding global presence. Thanks to this diversification strategy, our growth outlook has never been stronger. By completing acquisitions that broaden and add value to our product and service offerings, we are able to have a more meaningful presence in the markets we seek to serve, while creating significantly improved opportunities for margin expansion, earnings growth and a desirable return on invested capital.

Our primary challenge today is to **CONSISTENTLY EXECUTE** in diverse, high growth end markets.

OUR FOUR CORE COMPETENCIES

Aegion's decision to enter the high growth commercial and structural end markets, much like our decision to grow our presence in the energy and mining markets, was based on our answer to a fundamental question, "Does the value we offer through our four core competencies allow us to capture the sustainable growth necessary to meet our return objectives?"

Our answer was yes! In any new market we enter, we must be able to create value by applying one or more of these competencies:

Structural Integrity

Our Company was built on the premise that it is possible to use technology to **EXTEND THE STRUCTURAL DESIGN LIFE** and maintain, if not improve, the performance of a pipe. Our knowledge and innovation in this area can be leveraged to rehabilitate, strengthen, improve and extend the lives of commercial buildings, bridges, industrial pipelines and other structures.

Corrosion and Abrasion Protection

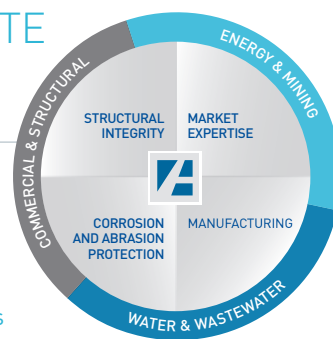
Many types of infrastructure must be protected from the corrosive and abrasive materials that pass through or near them. Our **EXPERTISE IN NON-DISRUPTIVE CORROSION ENGINEERING AND ABRASION PROTECTION** is wide-ranging, and includes cathodic protection, high-density polyethylene pipe lining systems, cured-in-place pipe (CIPP) and coatings — all designed for high-quality and long-lasting performance.

Manufacturing

We have a long history of product development and intellectual property management. **WE MANUFACTURE MOST OF THE ENGINEERED SOLUTIONS WE CREATE** as well as the specialized equipment required to install them. Our ISO-certified manufacturing processes and custom manufacturing capabilities can be leveraged to meet the needs of new end markets.

Market Expertise

DECADES OF EXPERIENCE GIVE US AN ADVANTAGE in understanding municipal, energy, mining, industrial and commercial customers. Strong customer relationships and brand recognition allow us to support the expansion of existing and innovative technologies into new high growth end markets.



Leveraging our global distribution network

Australia

Australia is an example of a growing market where **platforms intersect**. Our trenchless technology has a firm footing in Sydney with plans to expand into other Australian markets. United Pipeline Systems increased its presence in this market with its completion in 2011 of a \$20 million Tite Liner® mining project, with more opportunities expected in the future. We expect this to be a strong market for Fyfe as well.

Middle East/North Africa

Our presence in this region started with our decision in 2008 to expand our United Pipeline Systems business internationally. Three years later, we are **creating a foundation in the Middle East and North Africa**, not only with United Pipeline Systems but also with Corpro and CRTS. The Middle East and North Africa are significant energy markets and regions that we expect will represent more than 20 percent of our Energy & Mining group's revenue in 2012. In fact, as of December 31, 2011, we had approximately \$114 million of backlog in these regions.

QUESTION & ANSWER

Q: *How is rehabilitating a building or bridge similar to rehabilitating a pipeline?*

A: Left unprotected, the flow through a pipe will cause that pipe to corrode over time, threatening its structural integrity and shortening its life. Over time, environmental and weather conditions and the stresses of daily wear take their toll on bridges, buildings and other infrastructure. The key is to engineer materials that effectively strengthen these structures to levels better than their original design, and then to install them with as little disruption as possible. Buildings, bridges, sewers and other infrastructure all face the same types of problems. Aegion's family of companies has years of experience and the technological expertise needed to solve such problems.

WHAT'S THE DIFFERENCE IN OUR POTENTIAL?

15%

RETURN ON INVESTED CAPITAL

Our ongoing transformation puts us on a clearer path toward our targeted goal of 15% return on invested capital.

A company whose business relies predominantly on the North American municipal wastewater contracting market cannot achieve a 15% return on invested capital.

Drive a better balance for the most profitable segments of this business — namely, sale of manufactured products to third-parties — and you get a little closer. Grow operating margins to 15% and, on average and over time, grow earnings per share by 15% per annum through a robust and geographically diverse energy and mining business and a proprietary driven commercial and structural solutions business, and Aegion's goal is within reach.

Aegion Corporation includes **WORLD LEADING** infrastructure protection and strengthening companies and technologies.

DELIVERING ON THE PROMISE OF OUR PLATFORMS

While our work is not complete, Aegion’s three platforms, taken together, today have the potential to deliver the returns we seek. It is now time for our teams to execute on our plans. The products and services that will be driving our future growth include:



Fiber-reinforced polymer composites

Fyfe’s patent-protected, fiber-reinforced polymer composite technologies, combined with diverse end markets and geographies, **PROVIDE THE CORNERSTONE FOR BUILDING OUR COMMERCIAL & STRUCTURAL PLATFORM**. These technologies can be used to structurally strengthen infrastructure, restore damaged concrete and reinforce commercial, industrial and governmental infrastructure to withstand seismic and blast loads. The North American market for these applications already exceeds several hundred million dollars and is growing both in North America and globally as customers see the product’s many benefits, which include increased strength, reduced cost and installation flexibility.

Abrasion and corrosion protection

We now have a **COMPREHENSIVE SUITE OF TECHNOLOGIES AND SERVICES** for abrasion and corrosion protection in industrial pipes. That offering ranges from base epoxy coatings from Bayou and robotic internal welded joint coatings from CRTS, to abrasion protection through United Pipeline Systems’ Tite Liner® product and front-end corrosion engineering from Corrpro. In addition, Bayou has now partnered with Wasco Energy Ltd. to add thermal insulation coating for the protection of pipelines in ultra-deep offshore environments to our product portfolio.



Engineering, design and inspection

Our goal is to stay close to our customers throughout the life of their infrastructure. At Corrpro, for example, that means transitioning to **HIGHER VALUE ENGINEERING SERVICES** that allow us to help our customers create corrosion protection systems and then provide long-term monitoring, inspection and maintenance of these systems.

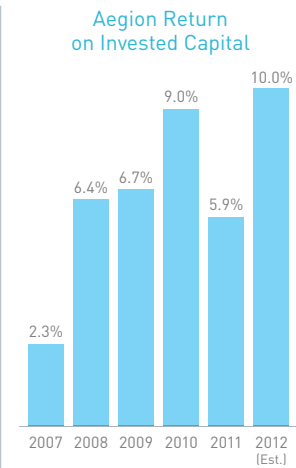
QUESTION & ANSWER

Q: *What does Aegion need to do to achieve its goal of 15% return on invested capital?*

A: The transformation of our Company isn’t dependent on any one platform or end market, but will require a combination of big steps and small tweaks throughout our organization. The companies within our Energy & Mining platform need to continue to strive for a balance between expansion into new geographies and recurring revenue sources. Our new Commercial & Structural platform must expand acceptance of fiber-reinforced polymer systems in the commercial and structural markets, while seeking additional high value, intellectual property-protected offerings. Our Water & Wastewater platform

must create more balance between high-quality contracting services and its profitable product manufacturing and sales business. Across all platforms, we need to seek geographic expansion where it makes sense.

Maintaining a strong balance sheet to drive return on invested capital is equally important. We were successful in preserving a strong balance sheet during the period of transformation from 2008 to 2011 and, by realizing our profitability, cash flow and growth aspirations, we will ensure Aegion’s balance sheet remains strong in the future.



THE DIFFERENCE IS AEGION.

THREE PLATFORMS. ONE COMPANY.



AEGION IS...

- A technology leader in pipeline rehabilitation as well as corrosion and abrasion protection across a global platform from wastewater to oil and gas to mining
- An innovative leader in commercial and structural rehabilitation in growing markets including buildings, bridges, pipelines and other infrastructure
- Focused on high growth, high margin markets driving to a 15% return on invested capital
- Financially strong and capable of achieving growth through acquisitions

CORPORATE INFORMATION

EXECUTIVE OFFICERS OF AEGION CORPORATION

J. Joseph Burgess

President and Chief Executive Officer

David F. Morris

Senior Vice President, General Counsel, Chief Administrative Officer and Secretary

David A. Martin

Senior Vice President and Chief Financial Officer

Brian J. Clarke

Senior Vice President – Business Integration

Laura M. Villa

Vice President – Human Resources

Kenneth L. Young

Vice President and Treasurer

INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP

800 Market Street | St. Louis, Missouri 63101

TRANSFER AGENT & REGISTRAR

American Stock Transfer & Trust Company

59 Maiden Lane | New York, New York 10038

PRICE RANGE OF SECURITIES

The Company's common shares, \$.01 par value, are traded on The Nasdaq Global Select Market under the symbol "AEGN." The following table sets forth the range of quarterly high and low sales prices for the years ended December 31, 2011 and 2010, as reported on The Nasdaq Global Select Market. Quotations represent prices between dealers and do not include retail mark-ups, mark-downs or commissions.

Period	High	Low
2011:		
First Quarter	\$ 30.00	\$ 24.00
Second Quarter	27.16	18.10
Third Quarter	22.86	11.39
Fourth Quarter	16.53	10.45
2010:		
First Quarter	\$ 28.37	\$ 19.94
Second Quarter	28.38	19.10
Third Quarter	25.51	18.52
Fourth Quarter	28.52	21.06

FORM 10-K

A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2011, as filed with the Securities and Exchange Commission, is available, free of charge, on our website, www.aegion.com. It also is available without charge upon request by writing to the Company's investor relations department at 17988 Edison Avenue, St. Louis, Missouri 63005.

BOARD OF DIRECTORS

Alfred L. Woods

Chairman of the Board
Ex Officio Member
All Standing Board Committees
*President,
Woods Group, LLC*



J. Joseph Burgess

Strategic Planning & Finance Committee
*President & CEO,
Aegion Corporation*



Stephen P. Cortinovis

Corporate Governance &
Nominating Committee (Chair),
Strategic Planning & Finance Committee
*Co-owner,
Lasco Foods, Inc.*



Stephanie A. Cuskley

Audit Committee (Chair),
Compensation Committee
*CEO,
NPower*



John P. Dubinsky

Strategic Planning & Finance Committee (Chair),
Compensation Committee
*President & CEO,
Westmoreland Associates, LLC*



Charles R. Gordon

Corporate Governance & Nominating Committee,
Audit Committee
*President & COO,
Heckmann Corporation*



Juanita H. Hinshaw

Compensation Committee (Chair),
Audit Committee
*President & CEO,
H & H Advisors*



M. Richard Smith

Corporate Governance & Nominating Committee,
Strategic Planning & Finance Committee
*Consultant,
Sithe Global Power, LLC*



Phillip D. Wright

Strategic Planning & Finance Committee
Compensation Committee
*Senior Vice President
The Williams Companies, Inc.*





www.aegion.com

Aegion Corporation
17988 Edison Avenue
St. Louis, MO 63005
(636) 530-8000

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