

Aegion Corporation
CODE OF ETHICS
(for our CEO, CFO
and
Senior Financial Employees)

As a public company it is of critical importance that the filings of Aegion Corporation (the “**Company**”) with the Securities and Exchange Commission (“**SEC**”) be accurate and timely. From time to time employees may be called upon to provide information to assure that the Company’s public reports are full, fair, accurate, timely and understandable. The Company expects all of its personnel to take this responsibility seriously and to provide prompt and accurate answers to the Company’s requests related to the Company’s public disclosure requirements.

This Code of Ethics is established in accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and SEC rules promulgated pursuant thereto, and applies to the Company’s Chief Executive Officer (the “**CEO**”), Chief Financial Officer (the “**CFO**”) and senior financial employees (the “**Covered Employees**”). The Covered Employees should note that simply complying with the law or following widespread business practices may not be enough to comply with the requirements under Section 406 of the Sarbanes-Oxley Act of 2002 or the Company’s Business Code of Conduct. It is therefore critical that the Covered Employees understand their obligations and responsibilities under the Company’s Business Code of Conduct and this Code of Ethics.

The purpose of this Code of Ethics is to deter wrongdoing and to promote:

- Honest and ethical conduct, including ethical handling of actual or apparent conflicts of interest in personal and professional relationships,
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications,
- Compliance with applicable rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies,
- Prompt internal reporting of possible violations of this Code of Ethics with the appropriate persons within the Company, and
- Accountability for adherence to this Code of Ethics.

Accordingly, the Covered Employees are required to:

- Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest in personal and professional relationships,
- Avoid conflicts of interest and disclose to the Company’s Law Department any material transaction or relationship that reasonably could be expected to give rise to such a conflict,

- Produce full, fair, accurate, timely and understandable disclosure in reports and documents that the Company and its subsidiaries file with, or submit to, the SEC and other regulators and in other public communications made by the Company and its subsidiaries,
- Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations with which the Company, its subsidiaries or its securities are associated,
- Take all reasonable measures to protect the confidentiality of non-public information about the Company or its subsidiaries and their customers or suppliers obtained or created in connection with their activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation, or legal or regulatory process, and
- Promptly report any possible violation of this Code of Ethics to any member of the Company's senior management (i.e. to the head of a Company business unit, the head of a department or an executive officer), to the Company's Law Department, to the Company's Internal Audit Department or to the Audit Committee of the Company's Board of Directors. A Covered Employee may report a violation or possible violation to the Audit Committee through the Company's Hotline – anonymously if the Covered Employee chooses.

The Covered Employees are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's and its subsidiaries' independent auditors for the purpose of rendering the financial statements of the Company or its subsidiaries misleading.

Failure to observe the terms of this Code of Ethics may result in disciplinary action, which may include termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for the violator, his or her supervisor(s) and/or the Company.

Any waiver of this Code of Ethics may be made only by the Board of Directors of the Company or a Board committee and must be promptly disclosed to the Company's stockholders.

If you have questions regarding the best course of action in a particular situation, you should promptly contact the Company's Law Department.