

AEGION CORPORATION
CORPORATE GOVERNANCE GUIDELINES

[Effective April 22, 2014]

Objective

The objective of these Corporate Governance Guidelines (the “**Corporate Governance Guidelines**”) is to provide a framework within which the Board of Directors (the “**Board**”) and executive officers of Aegion Corporation (the “**Company**”) will fulfill their respective responsibilities. These Corporate Governance Guidelines reflect the Board’s commitment to monitor the effectiveness of policy and decision-making both at the Board and senior executive management level, and to enhance stockholder value over the long term. The Corporate Governance Guidelines are subject to periodic review by the Corporate Governance & Nominating Committee of the Board and to modification from time to time by the Board.

Board Responsibilities

Oversight Responsibilities

The Board oversees the affairs of the Company for the benefit of Aegion’s stockholders, while the day-to-day operations of the Company are conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (the “**CEO**”). The Board selects the CEO and works with the CEO to both appoint other executive officers and ensure that the long-term interests of the Company and its stockholders are being served.

In overseeing the affairs of the Company, the Board reviews the long-range strategy of the Company and reviews and discusses with management the Company’s performance, its strategic plans, goals, financial objectives and prospects, as well as significant issues and risks facing the Company. Each director shall exercise his or her good faith business judgment with respect to the Company’s best interests.

In discharging these responsibilities, the Board and its committees, as appropriate, shall have access to and are entitled to rely upon the advice, reports and opinions of the Company’s executive officers and outside financial, compensation, legal or other advisors.

Annual Evaluation

The Chairman of the Board, in coordination with the Compensation Committee, will develop and maintain an effective mechanism for the evaluation of, on a continuing basis, the performance of the CEO. An annual review of the CEO’s performance shall be held in executive session outside the presence of the CEO or other senior management.

Either directly, through the Chairman of the Board, or through one or more of its committees, the Board will develop and maintain an effective mechanism for evaluating, on a continuing basis, the performance of the Board itself. The performance of the full Board should be evaluated at least annually, as should the performance of each of its committees.

The Board will maintain a process for evaluating whether each director brings to the Board the skills and expertise appropriate for the Company and how all directors work as a group. Directorships and committee memberships will not be viewed as permanent and a director will serve only so long as he

or she adds value to the Board. A director's ability to continue to contribute will be considered periodically and at least each time he or she stands for re-nomination or re-appointment.

Management Succession Planning

The Board will be responsible for selecting the CEO. Establishment of a succession plan in the event of the CEO's retirement or an emergency are critical responsibilities of the Board. The Corporate Governance & Nominating Committee, in consultation with the Chairman of the Board, will be responsible for developing and monitoring a succession plan for the CEO, and, in consultation with the CEO, for the other executive officers. The CEO, in consultation with the Corporate Governance & Nominating Committee, will be responsible for evaluating the performance of the other executive officers.

Nominee Selection and Board Operations

The Board shall select nominees for election to the Board based on recommendation by the Corporate Governance & Nominating Committee, which is responsible for reviewing and recommending prospective directors to the Board as set forth in its charter. The Corporate Governance & Nominating Committee also shall consider any recommendations for director candidates that are properly submitted by stockholders in accordance with the procedures described in the Company's annual proxy statement. The Board shall also oversee the composition, structure, practices and operations of the Board, including its committees.

Qualifications of the Board

Core Competencies

The Board brings to the Company a range of experience, knowledge, expertise and judgment. In fulfilling his or her obligations as a director, each member of the Board is expected to maintain an attitude of constructive skepticism; each is expected to ask incisive, probing questions and should expect honest answers from management; each is expected to act with high integrity and to consistently demonstrate a commitment to the Company and its business plans and to increasing stockholder value. In addition, each director shall be financially literate and shall review relevant materials relating to the Company's business and take such other actions as are necessary to prepare for meetings of the Board and its committees.

The Board's role is complex and its responsibilities varied. In order to fulfill its obligations, the Board as a whole will possess certain core competencies, with each member contributing particular knowledge, expertise or experience in one or more of the following:

- *Knowledge of Accounting and Finance* – Among the most important missions of the Board is to insure that stockholder value is enhanced through the Company's performance and is protected by adequate internal financial controls. The Board will possess expertise in financial accounting and financial reporting matters.
- *Sound Business Judgment* – Stockholders rely on the Board to make sensible choices and to reach reasonable decisions on their behalf. Members of the Board will have a history of making sound business decisions.
- *Knowledge of Management Trends* – To monitor management's performance, the Board will understand management trends in general. The Board will understand and stay current with general management "best practices" and the application of those practices to the Company's business.

- *Crisis Response Ability* – Business organizations inevitably experience both short- and long-term crises. The ability to deal effectively with crises can limit their negative impact upon the organization’s performance. The Board will have the ability and willingness to perform an increased role on behalf of the Company during times of crisis.
- *Industry Knowledge* – Business organizations frequently face new opportunities and challenges unique to their industry. The Board will develop and maintain an appropriate level of relevant, industry-specific knowledge.
- *Strategy and Vision* – Another key role of the Board is to evaluate the Company’s strategic plans, as well as its operating plans and budgets. The Board will possess the capability to provide insight, guidance and direction to management by encouraging innovation, conceptualizing key trends, evaluating strategic decisions and continuously challenging management to sharpen its business strategy vision.

Independence

The rules of The Nasdaq Stock Market LLC (“Nasdaq”) require that a majority of the Board be “independent.” In addition, the Board believes that it is critical that the Board reflect a substantial degree of independence from management, both in fact and in appearance. Accordingly, the Board will, to the extent practicable, consist entirely of independent directors, except for the CEO; provided, however, that in all cases a majority of the Board will remain independent, outside directors. In addition, the Board will operate under the direction of an independent, non-executive Chairman of the Board.

Whether a director is “independent” depends not only on the personal, employment and business relationships of each director, but also upon the Board’s overall relationship with, and attitude toward, management. Providing objective, independent judgment is at the core of the Board’s oversight responsibilities. To be considered independent, a director must, at a minimum, satisfy the applicable independence requirements of Nasdaq, as set forth in Nasdaq Marketplace Rule 4200(a)(15), and any other applicable regulatory requirements.

It is a responsibility of the Board to regularly assess each director’s independence and to take appropriate actions in any instance in which the requisite independence has been compromised.

Changes in Professional Affiliations

If a director changes (or retires from) his or her current employment position, suffers a substantial reduction in his or her current employment position, experiences some other significant change in his or her professional affiliation, or experiences any professional or personal change that may limit his or her ability to effectively and timely perform his or her duties as a director, then the director is expected to promptly report that event to the Board and to offer for consideration his or her resignation from the Board. The Board promptly will forward any such matter to the Corporate Governance & Nominating Committee for consideration and recommendation.

It is the Board’s responsibility to evaluate the event and to determine whether the director should continue as a member of the Board. The Board will make its determination after receiving a recommendation from the Corporate Governance & Nominating Committee. Based upon that determination, the Board will either accept the director’s resignation or ask the director to withdraw his or her resignation and remain a director of the Company.

Other Directorships

Each director understands that a significant commitment of time is required to be a fully participating and effective member of the Company's Board. Accordingly, it is expected that no outside director will serve as a director for more than two other publicly traded companies while serving as a director of the Company. In determining whether an exception to this guideline is warranted, the Board will take into consideration whether a director is otherwise retired from full-time employment and, thereby, better able to accommodate additional directorships.

Similarly, it is expected that no inside director will serve as a director of any more than one other publicly traded company. Other executive officers of the Company also are expected to limit their service as a director to not more than one other publicly traded company. An executive officer (including the Chief Executive Officer) must give advance notice to, and receive approval from, the Corporate Governance & Nominating Committee of his or her intention to serve as a director for any company, public or otherwise.

Directors and executive officers will notify the Secretary of the Company prior to accepting any other directorship so that a determination regarding conflicts of interest can be made.

Compensation of Directors

The Compensation Committee will be responsible for recommending to the Board specific amounts and forms of director compensation based on general guidelines established by the Corporate Governance & Nominating Committee. Our director compensation program is established with an appropriate balance of short-term and long-term incentives competitive with other companies of the Company's size so as to attract and retain top-quality directors and is intended to motivate directors in a manner consistent with the desire to increase stockholder value.

Stock Ownership by Directors

Members of the Board of Directors are encouraged to own stock of the Company and are required to own a minimum number of shares, as set forth in the Policy with Respect to Stock Ownership of Non-Employee Directors.

Composition, Structure and Meetings of the Board

Size

While boards of directors throughout corporate America vary greatly in the number of members, the Company believes strongly that smaller boards are often more cohesive and work more effectively together and with management. While the Board will, from time to time, and in accordance with the Company's governing documents and applicable law, determine the optimal size of the Board, it is expected that the effectiveness of the Board will be optimized if comprised of not fewer than six nor more than nine members.

Committees

The Board will adhere to a structure that takes full advantage of committees in order to address key issues and activities in more depth than what might otherwise be possible by the entire Board acting as a whole. The Board will have the following standing committees of the Board: Audit Committee,

Corporate Governance & Nominating Committee, Compensation Committee and Strategic Planning and Finance Committee. The Corporate Governance & Nominating Committee will periodically consider the rotation of committee members, but rotation is not mandated under this policy because of its belief that there may be significant benefits attributable to committee member continuity, including experience gained by directors serving long-term on particular committees, and its preference for utilizing effectively the individual talents of Board members. The responsibilities of each standing Board committee will be defined in a written charter to be prepared by that committee and approved by the Board. The charters will set forth the purposes of the committee as well as qualifications for committee membership.

The Board will, from time to time, establish other special committees that it deems necessary or appropriate to address special projects, issues or concerns.

Each of the Audit Committee, the Corporate Governance & Nominating Committee and the Compensation Committee will be comprised exclusively of independent directors. Membership on each committee will be determined by the full Board based upon recommendations from the Corporate Governance & Nominating Committee. The Board will appoint each committee's chair after receiving a recommendation from the Corporate Governance & Nominating Committee made in consultation with the Chairman of the Board.

Each committee will meet as frequently as circumstances dictate, and as needed in order to effectively fulfill its responsibilities. Each committee will report to the Board on a regular basis and will keep the Board fully informed of that committee's activities, decisions and recommendations.

Meetings

A schedule of regular meetings of the Board will be established and approved by the Board. Additionally, each of the standing committees will meet regularly throughout the year and at such other times as are determined by that committee as necessary to fulfill its responsibilities. Directors are expected to attend all scheduled Board and committee meetings.

The frequency and length of Board and committee meetings will depend largely upon the Company's operations and business activities, but care will be taken to insure that Board and committee meetings are sufficiently frequent to allow the directors to remain current with the Company's performance and to allow for the timely consideration and approval of its activities and affairs.

The agenda for each Board and committee meeting will be determined by the appropriate chair. Each director is encouraged to submit suggestions for agenda items and the chair will be responsive to those suggestions. Each agenda will be carefully planned but will remain sufficiently flexible to accommodate discussion and action upon unexpected items that may arise. Each agenda will permit adequate time for the in-depth discussion and debate of significant issues and projects.

In order to adequately fulfill its responsibilities, the Board and each committee must be provided with accurate and complete information regarding issues, projects, actions and decisions with respect to which it is expected to act. The quality and timeliness of that information affects the ability of the Board and each committee to perform its oversight function effectively. Management will prepare such information in advance of each Board and committee meeting, and will provide such information to each director as far in advance of the meeting as is reasonably possible in order to allow for adequate review and preparation. Directors are expected to review prior to each meeting the information prepared for and distributed to them by management.

The independent directors will be expected to meet regularly outside the presence of the CEO and any other inside directors or members of management.

Director Access to Management and Independent Advisers

Upon the recommendation of senior management, or upon the request of the Board, presentations will be scheduled during Board and committee meetings by members of management and/or by outside consultants and advisers, in order to provide the Board or the committee, as the case may be, with such additional information as might be considered appropriate with regard to particular issues, projects, actions or decisions. Additionally, directors will have access to the Company's management to discuss particular matters for which the Board or the committee is responsible.

Director Orientation and Continuing Education

To promote director effectiveness, management will provide new directors with orientation materials that will include information concerning the policies and procedures of the Board and the operations of the Company and will arrange meetings with key members of management and visits to the Company's offices and facilities.

From time to time management will advise, or invite outside experts to advise, the Board on its responsibilities, management's responsibilities and developments with respect to corporate governance and corporate practices. Directors are encouraged to attend continuing education programs and seminars focused on their responsibilities and duties as directors in accordance with the Board's Continuing Education Policy. If a director is attending a program that is relevant to the director's duties for both the Company and one or more other companies for which the director serves as a director, the director shall seek to have such other company(ies) share equally in the cost of attending such program.

Director Resignation

Director nominees shall annually submit a contingent resignation in writing to the Chairman of the Corporate Governance & Nominating Committee to address majority voting in director elections and certain specified events. The resignation becomes effective only if the Director fails to receive a sufficient number of votes for re-election at the annual meeting and the Board accepts the resignation. The Corporate Governance & Nominating Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. A director who tenders his or her resignation under this policy will not participate in the Corporate Governance & Nominating Committee's consideration of its recommendation, if a member thereof, or in the Board's decision, on whether to accept or reject the resignation or take such other actions.

Director Retirement Age

No director shall stand for election, or be appointed to fill a vacant or newly created Board position, after reaching age 75. Any candidate identified to replace a director impacted by this policy shall possess the relevant experience, knowledge and skills as set forth in these Corporate Governance Guidelines and shall be available for an appropriate period of continuous service, thereby enhancing his or her ability to thoroughly understand and oversee the Company's business and long-term strategies.

Ethics and Conflicts of Interest

The Board expects all directors, officers and employees to act ethically at all times and adhere to the Company's Code of Conduct and the policies comprising the Code. Only the Board may grant a waiver of any Code of Conduct provision and any such waiver for a director or executive officer shall be promptly disclosed. In addition to complying with Company policies, directors shall promptly inform the Chairman of the Board if any actual or potential conflict of interest arises. Directors shall recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Board Interaction with Institutional Investors, the Press and Others

The Board believes that management speaks for the Company. Communications about the Company with the press, media and other constituencies should be made by the appropriate member of Aegion's senior management. Individual Board members may, from time to time, at the request of Aegion's senior management, meet or otherwise communicate with various constituencies of the Company. If the media contacts a Board member, in most circumstances, the Board member should refer the inquiry to Aegion's CEO or General Counsel.

Communication From Stockholders

Stockholders may communicate with the Company's Board of Directors by sending correspondence to Board of Directors, Aegion Corporation, 17988 Edison Avenue, Chesterfield, Missouri 63005. The Corporate Secretary will forward correspondence to the appropriate Board member. Communications relating to accounting, internal controls or auditing matters shall be forwarded to the Chair of the Audit Committee.

Annual Review

These Corporate Governance Guidelines will be reviewed at least annually by the Corporate Governance & Nominating Committee. That committee will present to the Board its recommendations regarding any amendments to the Corporate Governance Guidelines that are deemed appropriate.

Publication

The Corporate Governance Guidelines shall be published on the Company's Internet website and will otherwise be filed or reported as may be required by applicable law.