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Full Year 2017 Earnings

March 1, 2018

Market Strength and Strategic Actions Underpin Outlook for Adjusted EPS Growth of More Than 30% in 2018

Safe Harbor

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 document, 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, 2016, filed with the Securities and Exchange Commission on March 1, 2017, 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.

Information regarding the impact of the Tax Cuts and Jobs Act consists of preliminary estimates which are forward-looking statements and are subject to change, possibly materially. Information regarding the impacts of the Tax Cuts and Jobs Act is based on our current calculations, as well as our current interpretations, assumptions and expectations, which are subject to further change.

About Non-GAAP Financial Measures

Aegion has presented certain information in this release excluding certain items that impacted income, expense and earnings per share. The adjusted earnings per share in the fourth quarters and years ended December 31, 2017 and 2016 exclude charges related to the Company’s restructuring efforts, goodwill and intangible asset impairments, acquisition and divestiture-related activities, impacts from the Tax Cuts and Jobs Act, impacts from 2016 legal settlements and reversal of a contingency reserve.

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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2017 Performance Highlights

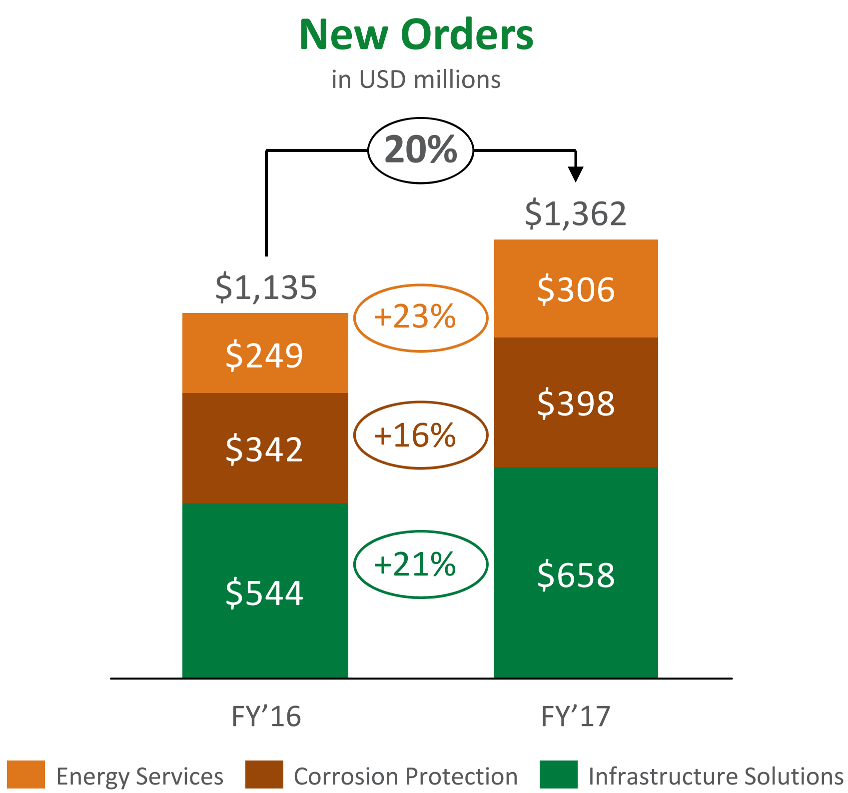
1 ***Safety Performance***:
50% reduction in Lost Time Incident Rate

2 ***North America CIPP***:
Record revenues, new orders and adjusted operating income

3 ***Large Deepwater Project***:
Successful execution on largest project in Company's history

4 ***Energy Services***:
Significant year-over-year improvement following FY'16 restructuring

5 ***Sales Culture***:
Recent investments paid dividends in FY'17, leading to record orders



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2017 Corrective Actions and Strategic Initiatives

Multiple Strategic Initiatives Underway to Better Position Aegion in the Markets We Serve and Deliver Sustainable Long-Term Value

Infrastructure Solutions

Exited North America Non-Pipe Contract Application of Tyfo® System

- Substantially completed remaining work in backlog, with project losses negatively impacting FY’17 operating results
- Recognized $86 million pre-tax impairment charge on Fyfe intangible assets

Restructured CIPP Operations in Australia & Denmark

- Right-sized businesses and realigned resources
- Placed experienced expatriates in both businesses to share North America CIPP best practices
- Appropriately sized and structured businesses to significantly improve performance in 2018

Corrosion Protection

Addressed North America Cathodic Protection Underperformance

- ***Canada:*** Market weakness limited opportunities, resulting in restructuring to right-size organization to match market needs
- ***United States:*** Invested in key leadership and implemented disciplined approach to project risk management

Further Reducing Upstream Exposure Through Planned Bayou Divesture

- Announced decision to divest pipe coating and insulation business in Louisiana
- Sales process still underway with targeted completion during 1H’18

2018 Keys to Success

Targeting Adjusted Earnings per Share Improvement of More Than 30% on Market Strength & Improved Operational Discipline

1. Maintain North America CIPP share and margins
2. Successfully execute Middle East field-joint coating projects to help offset lost contribution from large deepwater insulation project
3. Improve project execution and margins within U.S. cathodic protection
4. Return restructured businesses to profitability

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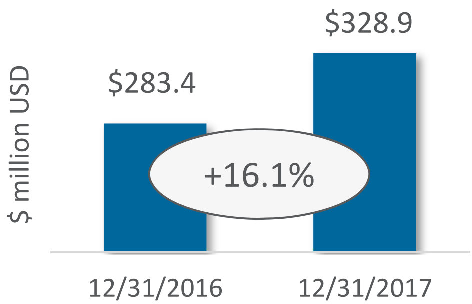
2018 Outlook & Catalysts for Growth: Infrastructure Solutions

Infrastructure Solutions Contract Backlog



- Backlog remains near record levels on ongoing strength in new orders, and healthy levels of municipal and infrastructure spending

2018 Outlook

- Revenues expected to grow in the low to mid-single digit range
- Adjusted operating margins expected to improve 100 to 200 basis points, driven by improvements at restructured operations

Catalysts for Growth

- Further penetration into pressure pipe market
- Continued investments in underserved regions of North America CIPP business
- Pursuing increased third-party product sales in North America, Europe and several Asian countries

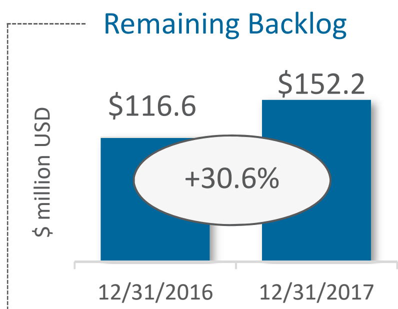
Insituform® CIPP

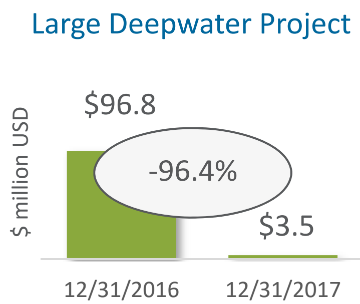
Tyfo® system

Fusible PVC® pipe

2018 Outlook & Catalysts for Growth: Corrosion Protection

Corrosion Protection Contract Backlog





- Middle East contracts for robotic internal pipe field-joint coatings valued at ~$35 million with approximately 80 percent of value planned in 2018 at strong margins
- Two Tite Liner® system pipe linings projects in Central and South America, with a combined value of approximately $10 million, expected to be completed in 2018
- Growing customer inquiries within linings, pipe coatings and insulation as oil prices trade in a more stable range

2018 Outlook

- Revenues expected to decline 10% to 15%, reflecting lost top-line contribution from large deepwater insulation project; Excluding the project, revenues projected to increase 15% to 20%
- Adjusted operating margins expected to be 3% to 4%

Note: *Current projections include Bayou results through Q1'18*

Catalysts for Growth

- Continued commercialization of asset integrity management system, creating a multiplier effect for other cathodic protection capabilities including inspection, engineering, installation and remediation
- Successful execution of Middle East contracts could bolster future growth in the region


Cathodic Protection Services


Tite Liner® system


Robotic Interior Weld Coating

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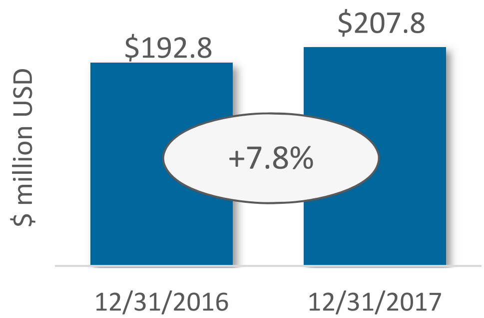
2018 Outlook & Catalysts for Growth: Energy Services

Energy Services Contract Backlog*



- Outlook for downstream refinery maintenance services remains robust based on strong backlog and position as the lead maintenance provider in 13 of 17 refineries on the West Coast

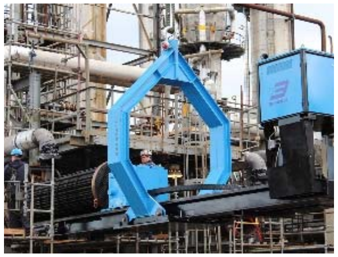
**Represents estimated unrecognized revenues to be realized under long-term Master Service Agreements and other signed contracts, limited to the next 12 months of expected revenues.*

2018 Outlook

- Expect mid-single digit revenue growth in 2018
- Adjusted operating margins expected to improve 75 to 150 basis points

Catalysts for Growth

- Successful trade union transitions further strengthening partnership with customers
- Efforts underway to expand services to customers in safety, mechanical maintenance, turnaround support, electrical and instrumentation maintenance, scaffolding services and small cap construction activities





Mechanical maintenance services, primarily piping, electrical & instrumentation maintenance, engineering, small capital construction and turnaround support services

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FY’17 Financial Highlights

P&L Highlights

(Aegion Consolidated)[1]

	FY’17	Variance from FY’16
Revenues	$1,359.0M	+11.2%
Adjusted Gross Profit	$285.0M	+10.9%
Adjusted Gross Profit Margin	21.0%	Flat
Adjusted Operating Income	$70.2M	+10.0%
Adjusted Operating Margin	5.2%	Flat
Adjusted EPS *(attributable to Aegion)*	$1.03	-6.4%
GAAP EPS *(attributable to Aegion)*	$(2.08)	n/a

[1]Adjusted (non-GAAP) reconciliation can be found in the appendix of this presentation

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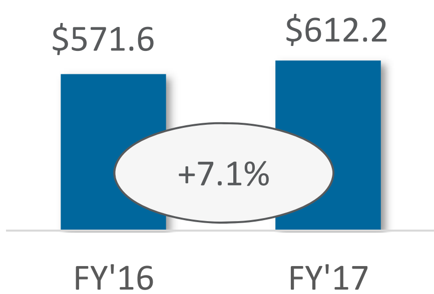
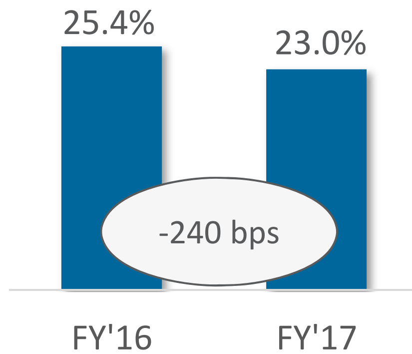
FY’17 Results Overview: Infrastructure Solutions

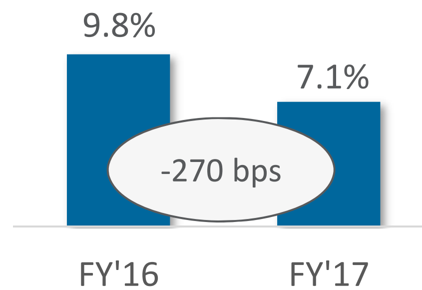
Revenues
in USD millions



Adjusted Gross Margins[1]



Adjusted Operating Margins[1]



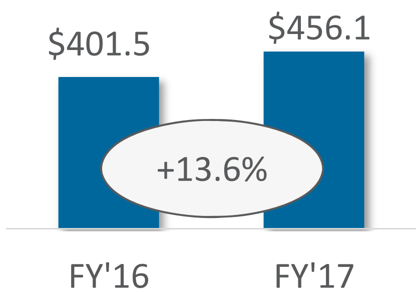
- Record FY’17 revenues, driven by increases in North America, Europe and Asia Pacific
- North American CIPP increased revenues organically by 8%, contributing more than 80% to segment top-line growth

- Despite record revenues, margins were significantly diluted by $16 million of adjusted operating losses within CIPP contracting operations in Australia and Denmark, coupled with the Tyfo® Fibrwrap® operation, all undergoing restructuring actions

[1]Adjusted (non-GAAP) reconciliation can be found in the appendix of this presentation

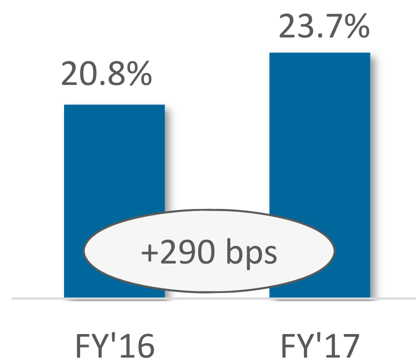
FY’17 Results Overview: Corrosion Protection

Revenues
in USD millions

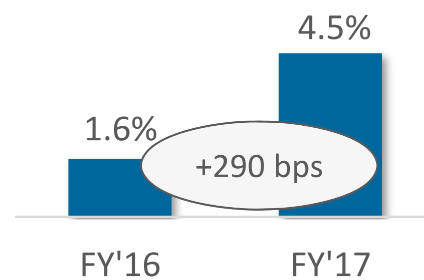


- Revenue increase driven by the substantial completion of the $130 million large deepwater pipe coating and insulation project, as well as increased international coating services and industrial linings projects
- Results offset modest declines in North America cathodic protection businesses, primarily due to Canada market weakness

Adjusted Gross Margins[1]



Adjusted Operating Margins[1]

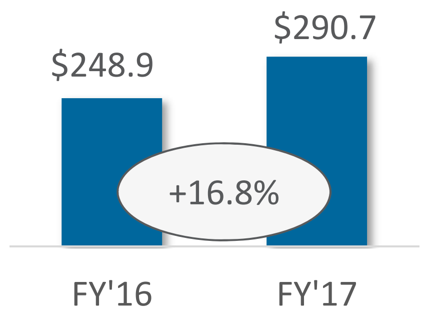


- Margin performance improvement primarily driven by successful execution on the deepwater pipe coating and insulation project
- Within the cathodic protection business, operational challenges in the U.S. combined with market weakness in Canada dampened FY’17 results. However, performance improved sharply in 2H’17 following the addition of new leadership in the U.S. and completion of restructuring activities in Canada

[1]Adjusted (non-GAAP) reconciliation can be found in the appendix of this presentation

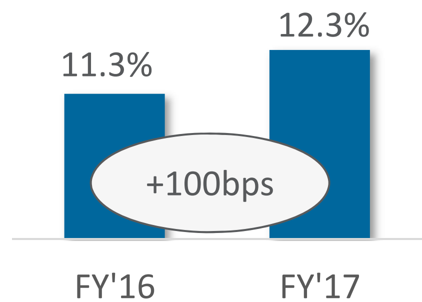
FY'17 Results Overview:
Energy Services

Revenues
in USD millions

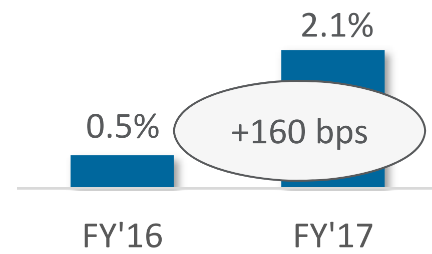


- Revenues increased across all service streams of maintenance, construction and turnarounds
- Turnaround revenues were the primary driver for top-line growth, increasing more than 75%

Adjusted Gross Margins[1]



Adjusted Operating Margins[1]



- Margin increases driven by continued improvements in labor utilization and a greater mix of higher margin services
- Results reflect investments to further grow share with customers and manage the successful completion of workforce transitions at refineries to comply with local labor laws

[1]Adjusted (non-GAAP) reconciliation can be found in the appendix of this presentation

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2018 Outlook Items

Consolidated Revenues

Expect total revenues to be essentially flat with 2017's record results, offsetting the loss of nearly $95 million in top-line contribution from the large deepwater project in 2017

Adjusted Gross Margins & Adjusted Operating Margins

Expect increase between 50 and 100 basis points for both measures, driven primarily by improvements in restructured businesses

Adjusted Operating Expense

2018 adjusted operating expense as a percent of consolidated revenues expected to be near 2017 levels at approximately 16% of revenues

Interest Expense

2018 interest expense expected to be $13.5 to $14.5 million, reflecting lower expected debt levels

Effective Tax Rate

2018 full-year effective tax rate is expected to be 23% to 24%, benefitting from recent U.S. tax reform

Non-Controlling Interest

Expect income attributable to non-controlling interests of $2.0 to $2.5 million, reflecting earnings expectations for joint ventures in the Middle East and Asia

2017 Restructuring Costs & Savings

*Expect total restructuring costs and related impairment charges of $115 to $120 million, inclusive of $110 million incurred in 2017.
Expect total cost reductions in excess of $20 million ($12 million Infrastructure Solutions, $4 million Corrosion Protection, $4 million Corporate & Other)*

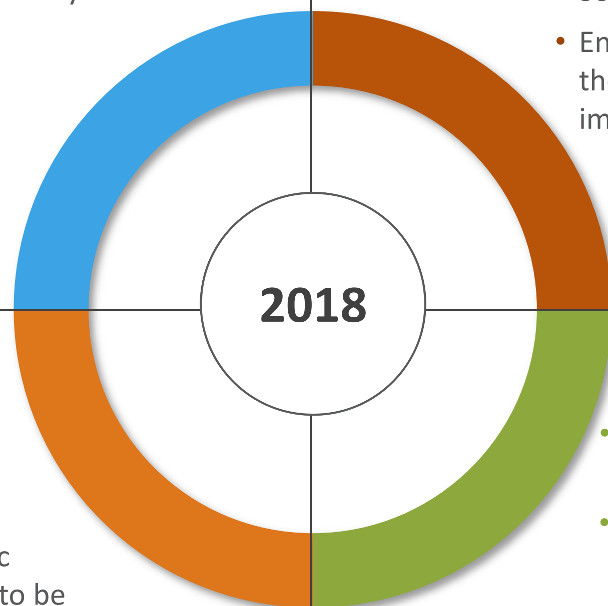
2018 Quarterly Phasing

Fourth Quarter

- Seasonal slowdown begins again for Infrastructure Solutions and Corrosion Protection due to winter weather in North America and year-end holiday closures

First Quarter

- The least profitable quarter because of winter weather in the Northern Hemisphere affecting Infrastructure Solutions and Corrosion Protection
- Energy Services results are largely balanced throughout the year; however, required annual payroll tax costs impact margins in the first quarter
  - FY’17 results reflected significant contributions from large deepwater project; FY’18 results expected to be more in line with seasonal norms experienced in FY’15 and FY’16



Third Quarter

- Summer/fall drives peak activity for Infrastructure Solutions and Corrosion Protection
- Corrosion Protection’s Middle East robotic field-joint coatings projects are expected to be substantially complete by the end of the third quarter

Second Quarter

- Seasonal activity increases for Infrastructure Solutions and Corrosion Protection
- Corrosion Protection expected to benefit from majority of work to be performed on Middle East robotic field-joint coating projects

We expect as much as 70% of earnings to be realized in Q2 – Q3’18, our seasonally strongest quarters for construction activity

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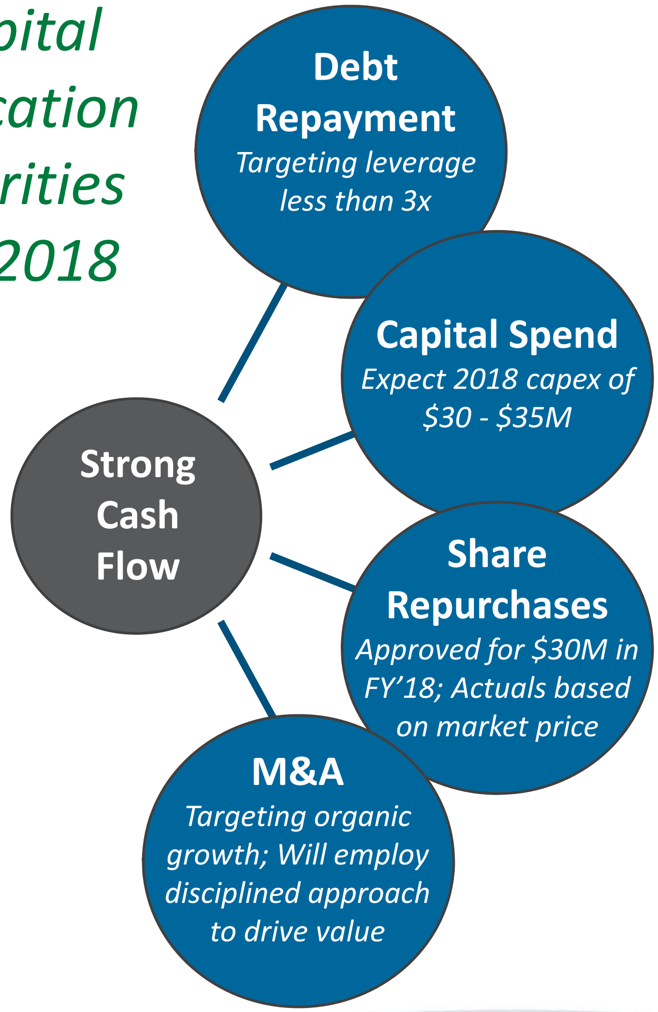
Cash Flow & Capital Allocation

Cash Flow Metrics

	FY'17	FY'16
Operating Cash Flows	**$ 66.3**	**$ 73.2**
Capital Expenditures	(30.8)	(38.8)
Free Cash Flows	**$ 35.5**	**$ 34.4**
Share Repurchases	**$ (37.8)**	**$ (44.5)**
Operating Cash Flow Conversion*	1.9x	1.9x
Free Cash Flow Conversion*	1.0x	0.9x

Cash flow conversion metrics in line with long-term targets

Capital Allocation Priorities for 2018



*Operating and free cash flow conversion metrics calculated using Adjusted Net Income; Adjusted (non-GAAP) reconciliations can be found in the appendix of this presentation

Aegion's Three-Year Financial Performance Targets

EPS GROWTH:
LOW TO MID-DOUBLE DIGITS

REVENUE GROWTH:
LOW TO MID-SINGLE DIGITS

OPERATING MARGINS:
AT LEAST 7 PERCENT BY 2019

OPERATING CASH FLOW:
> THAN 2x NET INCOME

FREE CASH FLOW:
> THAN 1x NET INCOME

RETURN ON INVESTED CAPITAL:
APPROACHING 10 PERCENT BY 2019*

Growth targets based off 2016 adjusted results; Targets communicated in October 2016 for growth to be achieved in the 2017 – 2019 timeframe.

**ROIC long-term target adjusted to 10% versus 9% previously, to reflect approximately 100 basis points of estimated improvement due to lower effective tax rate as a result of recent U.S. tax reform*

Appendix

Aegion Q4'17 and FY'17 Financial Summary

Selected financial results for the quarters and years ended December 31, 2017 and 2016 – Adjusted[1] (non-GAAP)

(in USD thousands, except margins and per share information)	Q4'17	Q4'16	Change	FY'17	FY'16	Change
Revenues	$ 337,499	$ 321,802	4.9 %	$ 1,359,019	$ 1,221,920	11.2 %
Adjusted Gross Profit	64,190	71,400	(10.1)%	284,968	257,069	10.9 %
Adjusted Gross Margin	*19.0 %*	*22.2 %*	*-320 bp*	*21.0 %*	*21.0 %*	*0 bp*
Adjusted Operating Income	13,554	21,945	(38.2)%	70,159	63,813	9.9 %
Adjusted Operating Margin	*4.0 %*	*6.8 %*	*-280 bp*	*5.2 %*	*5.2 %*	*0 bp*
Segment Adjusted Operating Income						
Infrastructure Solutions	$ 11,326	$ 10,402	$ 924	$ 43,336	$ 56,091	$ (12,755)
Corrosion Protection	807	10,128	(9,321)	20,626	6,373	14,253
Energy Services	1,421	1,415	6	6,197	1,349	4,848
Adjusted Net Income (Attributable to Aegion Corporation)	$ 6,544	$ 15,044	(56.5)%	$ 34,785	$ 38,641	(10.0)%
Adjusted Diluted Earnings per Share (Attributable to Aegion Corporation)	$ 0.20	$ 0.44	(54.5)%	$ 1.03	$ 1.10	(6.4)%

[1] *Adjusted financial results are defined as GAAP results excluding certain isolated items (non-GAAP). See reconciliation to GAAP in the following pages.*

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FY’17 Non-GAAP Reconciliation

(in USD thousands, except per share information)	As Reported (GAAP)	Restructuring Charges (1)	Long-Lived Asset and Goodwill Impairments (2)	Acquisition/ Divestiture Related Expenses (3)	Tax Cuts and Jobs Act (4)	As Adjusted (Non-GAAP)
Cost of Revenues	$ 1,074,207	$ (156)	$ —	$ —	$ —	$ 1,074,051
Gross Profit	284,812	156	—	—	—	284,968
Operating Expenses	225,826	(11,017)	—	—	—	214,809
Goodwill Impairment	45,390	—	(45,390)	—	—	—
Definite-lived Intangible Asset Impairment	41,032	—	(41,032)	—	—	—
Acquisition and Divestiture Expenses	2,923	—	—	(2,923)	—	—
Restructuring and Related Charges	12,814	(12,814)	—	—	—	—
Operating Income (Loss)	(43,173)	23,987	86,422	2,923	—	70,159
Other Income/(Expense)	(2,201)	—	—	161	—	(2,040)
Income (Loss) before Taxes	(61,230)	23,987	86,422	3,084	—	52,263
Taxes on Income (Loss)	5,005	3,206	7,806	1,068	(2,426)	14,659
Net Income (Loss) (attributable to Aegion Corporation)	$ (69,054)	$ 20,781	$ 78,616	$ 2,016	$ 2,426	$ 34,785
Diluted Earnings (Loss) per Share	**$ (2.08)**	**$ 0.62**	**$ 2.35**	**$ 0.06**	**$ 0.08**	**$ 1.03**

(1) Includes the following non-GAAP adjustments: (i) pre-tax restructuring charges for cost of revenues of $156 related to the write-off of certain other assets; (ii) pre-tax restructuring charges for operating expenses of $11,017 primarily related to wind-down and other restructuring-related charges; and (iii) pre-tax restructuring and related charges of $12,814 related to employee severance, extension of benefits, employment assistance programs and early lease and contract termination costs.

(2) Includes non-GAAP adjustments related to pre-tax charges for: (i) goodwill impairment of $45,390 for the Fyfe reporting unit; and (ii) definite-lived intangible asset impairment of $41,032 for Fyfe North America.

(3) Includes non-GAAP adjustments primarily related to expenses incurred in connection with the Company’s acquisition of Environmental Techniques and the Company’s planned divestiture of Bayou.

(4) Includes non-GAAP adjustments related to additional income tax charges incurred as a result of the Tax Cuts and Jobs Act.

FY'16 Non-GAAP Reconciliation

(in USD thousands, except per share information)	As Reported (GAAP)	Restructuring Charges (1)	Acquisition-Related Expenses (2)	Litigation Settlement (3)	Reversal of Contingency Reserve (4)	As Adjusted (Non-GAAP)
Cost of Revenues	$ 968,756	$ (333)	$ (3,572)	$ —	$ —	$ 964,851
Gross Profit	253,164	333	3,572	—	—	257,069
Operating Expenses	197,099	(6,179)	—	—	2,336	193,256
Gain on Litigation Settlement	(6,625)	—	—	6,625	—	—
Acquisition-Related Expenses	2,696	—	(2,696)	—	—	—
Restructuring and Related Charges	9,168	(9,168)	—	—	—	—
Operating Income	50,826	15,680	6,268	(6,625)	(2,336)	63,813
Other Income/(Expense)	(694)	248	—	—	—	(446)
Income before Taxes	35,269	15,928	6,268	(6,625)	(2,336)	48,504
Taxes on Income	6,109	5,701	1,902	(2,643)	(878)	10,191
Net Income (attributable to Aegion Corporation)	$ 29,488	$ 10,227	$ 4,366	$ (3,982)	$ (1,458)	$ 38,641
Diluted Earnings per Share	**$ 0.84**	**$ 0.29**	**$ 0.12**	**$ (0.11)**	**$ (0.04)**	**$ 1.10**

(1) Includes the following non-GAAP adjustments: (i) pre-tax restructuring charges for cost of revenues of $333 related to the write-off of certain other assets; (ii) pre-tax restructuring charges for operating expenses of $6,179 related to wind-down and other restructuring-related charges; (iii) pre-tax restructuring and related charges of $9,168 related to employee severance, extension of benefits, employment assistance programs and early lease termination costs; and (iv) pre-tax restructuring charges for other expense of $248 related to the release of cumulative currency translation adjustments.

(2) Includes the following non-GAAP adjustments: (i) inventory step up expense of $3,572 for cost of revenues recognized as part of the accounting for business combinations in connection with the Company's acquisition of Underground Solutions; and (ii) expenses of $2,696 incurred in connection with the Company's acquisitions of Underground Solutions, selected assets of Fyfe Europe, the CIPP business of Leif M. Jensen A/S and Concrete Solutions.

(3) Includes the gain on settlement of two lawsuits related to the December 2012 departure of several key leaders in sales and operations for the Tyfo® system.

(4) Includes the reversal of a pre-tax contingency reserve established as part of the opening balance sheet for the acquisition of Brinderson L.P.

Infrastructure Solutions FY'17 Non-GAAP Reconciliation

(in USD thousands)	Year Ended December 31, 2017			Year Ended December 31, 2016		
	As Reported (GAAP)	Adjustments[1]	As Adjusted (Non-GAAP)	As Reported (GAAP)	Adjustments[2]	As Adjusted (Non-GAAP)
Infrastructure Solutions						
Revenues	$ 612,154	$ —	$ 612,154	$ 571,551	$ —	$ 571,551
Cost of Revenues	471,331	(141)	471,190	429,870	(3,627)	426,243
Gross Profit	140,823	141	140,964	141,681	3,627	145,308
Operating Expenses	106,397	(8,769)	97,628	89,477	(260)	89,217
Goodwill Impairment	45,390	(45,390)	—	—	—	—
Definite-lived Intangible Asset Impairment	41,032	(41,032)	—	—	—	—
Gain on Litigation Settlement	—	—	—	(6,625)	6,625	—
Acquisition-Related Expenses	651	(651)	—	2,696	(2,696)	—
Restructuring and Related Charges	9,160	(9,160)	—	2,630	(2,630)	—
Operating Income (Loss)	$ (61,807)	$ 105,143	$ 43,336	$ 53,503	$ 2,588	$ 56,091

(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 and other restructuring charges; (ii) impairment charges to goodwill and definite-lived intangible assets related to the Fyfe reporting unit; and (iii) acquisition expenses incurred primarily in connection with the Company's acquisition of Environmental Techniques.

(2) Includes non-GAAP adjustments related to: (i) pre-tax restructuring charges associated with the write-off of certain other assets, severance and benefit related costs, and other restructuring charges; (ii) inventory step up expense recognized in connection with the Company's acquisition of Underground Solutions; (iii) gain on litigation settlement; and (iv) acquisition expenses incurred primarily in connection with the Company's acquisition of Underground Solutions, selected assets of Fyfe Europe, the CIPP business of Leif M. Jensen A/S and Concrete Solutions.

Corrosion Protection FY'17 Non-GAAP Reconciliation

(in USD thousands)	Year Ended December 31, 2017			Year Ended December 31, 2016		
	As Reported (GAAP)	Adjustments[1]	As Adjusted (Non-GAAP)	As Reported (GAAP)	Adjustments[2]	As Adjusted (Non-GAAP)
Corrosion Protection						
Revenues	$ 456,139	$ —	$ 456,139	$ 401,469	$ —	$ 401,469
Cost of Revenues	347,899	(15)	347,884	318,200	(278)	317,922
Gross Profit	108,240	15	108,255	83,269	278	83,547
Operating Expenses	89,877	(2,248)	87,629	77,657	(483)	77,174
Acquisition and Divestiture Expenses	2,272	(2,272)	—	—	—	—
Restructuring and Related Charges	3,654	(3,654)	—	3,803	(3,803)	—
Operating Income	$ 12,437	$ 8,189	$ 20,626	$ 1,809	$ 4,564	$ 6,373

(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, and other restructuring charges; and (ii) expenses incurred in connection with the planned divestiture of Bayou.

(2) Includes non-GAAP adjustments related to pre-tax restructuring charges associated with the write-off of certain other assets, severance and benefit related costs, and other restructuring charges.

Energy Services FY'17 Non-GAAP Reconciliation

(in USD thousands)	Year Ended December 31, 2017			Year Ended December 31, 2016		
	As Reported (GAAP)	Adjustments	As Adjusted (Non-GAAP)	As Reported (GAAP)	Adjustments[1]	As Adjusted (Non-GAAP)
Energy Services						
Revenues	$ 290,726	$ —	$ 290,726	$ 248,900	$ —	$ 248,900
Cost of Revenues	254,977	—	254,977	220,686	—	220,686
Gross Profit	35,749	—	35,749	28,214	—	28,214
Operating Expenses	29,552	—	29,552	29,965	(3,100)	26,865
Restructuring and Related Charges	—	—	—	2,735	(2,735)	—
Operating Income (Loss)	$ 6,197	$ —	$ 6,197	$ (4,486)	$ 5,835	$ 1,349

(1) Includes non-GAAP adjustments related to: (i) pre-tax restructuring charges associated with the write-off of certain other assets, early lease termination costs, severance and benefit related costs, and other restructuring charges; and (ii) reversal of a contingency reserve established as part of the opening balance sheet for the acquisition of Brinderson L.P.

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Q4'17 Non-GAAP Reconciliation

(in USD thousands, except per share information)	As Reported (GAAP)	Restructuring Charges (1)	Long-Lived Asset and Goodwill Impairments (2)	Acquisition/ Divestiture Related Expenses (3)	Tax Cuts and Jobs Act (4)	As Adjusted (Non-GAAP)
Operating Expenses	$ 60,361	$ (9,725)	$ —	$ —	$ —	$ 50,636
Acquisition and Divestiture Expenses	410	—	—	(410)	—	—
Restructuring and Related Charges	7,375	(7,375)	—	—	—	—
Operating Income (Loss)	(3,956)	17,100	—	410	—	13,554
Other Income/(Expense)	(608)	—	—	161	—	(447)
Income (Loss) before Taxes	(8,523)	17,100	—	571	—	9,148
Taxes on Income (Loss)	3,861	2,012	(1,408)	160	(2,426)	2,199
Net Income (Loss) (attributable to Aegion Corporation)	$ (12,789)	$ 15,088	$ 1,408	$ 411	$ 2,426	$ 6,544
Diluted Earnings (Loss) per Share	**$ (0.39)**	**$ 0.45**	**$ 0.05**	**$ 0.01**	**$ 0.08**	**$ 0.20**

(1) Includes the following non-GAAP adjustments: (i) pre-tax restructuring charges for operating expenses of $9,725 primarily related to wind-down and other restructuring-related charges; and (ii) pre-tax restructuring and related charges of $7,375 related to employee severance, extension of benefits, employment assistance programs and early lease and contract termination costs.

(2) Includes non-GAAP adjustments related to income tax charges during the quarter for changes in certain valuation allowances.

(3) Includes non-GAAP adjustments primarily related to expenses incurred in connection with the Company's planned divestiture of Bayou.

(4) Includes non-GAAP adjustments related to additional income tax charges incurred as a result of the Tax Cuts and Jobs Act.

Q4'16 Non-GAAP Reconciliation

(in USD thousands, except per share information)	As Reported (GAAP)	Restructuring Charges (1)	Acquisition-Related Expenses (2)	Litigation Settlement (3)	As Adjusted (Non-GAAP)
Cost of Revenues	$ 250,560	$ (158)	$ —	$ —	$ 250,402
Gross Profit	71,242	158	—	—	71,400
Operating Expenses	50,291	(836)	—	—	49,455
Gain on Litigation Settlement	(6,625)	—	—	6,625	—
Acquisition-Related Expenses	637	—	(637)	—	—
Restructuring and Related Charges	624	(624)	—	—	—
Operating Income	26,315	1,618	637	(6,625)	21,945
Income before Taxes	22,825	1,618	637	(6,625)	18,455
Taxes on Income	4,696	828	192	(2,643)	3,073
Net Income (attributable to Aegion Corporation)	$ 17,791	$ 790	$ 445	$ (3,982)	$ 15,044
Diluted Earnings per Share	**$ 0.52**	**$ 0.02**	**$ 0.01**	**$ (0.11)**	**$ 0.44**

(1) Includes the following non-GAAP adjustments: (i) pre-tax restructuring charges for cost of revenues of $158 related to the write-off of certain other assets; (ii) pre-tax restructuring charges for operating expenses of $836 related to wind-down and other restructuring-related charges; and (iii) pre-tax restructuring and related charges of $624 related to employee severance, extension of benefits, employment assistance programs and early lease termination costs. The vast majority of restructuring charges relate to the 2016 Restructuring.

(2) Includes non-GAAP adjustments related to expenses incurred in connection with the Company's acquisitions of Underground Solutions, selected assets of Fyfe Europe, the CIPP business of Leif M. Jensen A/S and Concrete Solutions.

(3) Includes the gain on settlement of two lawsuits related to the December 2012 departure of several leaders in sales and operations for the Tyfo® system.

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