



T. ROWE PRICE TO VOTE FOR TWO DISSIDENT NOMINEES AT INSITUFORM 2008 ANNUAL MEETING

Investment Firm Advocates a Blended Board

BALTIMORE (May 13, 2008) – T. Rowe Price Associates, Inc., the largest shareholder of Insituform Technologies, Inc., (NASDAQ: INSU) announced today that, on behalf of the T. Rowe Price funds and certain of its advisory clients, it intends to vote to elect Nickolas W. Vande Steeg and Matthew J. Diserio to the Board of Directors at Insituform's annual meeting of shareholders on May 19, 2008.

As of the record date of the shareholder meeting, T. Rowe Price was the beneficial owner of 3.44 million shares of Insituform common stock, or more than 12.5 percent of the shares outstanding. T. Rowe Price Associates, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission and a wholly owned subsidiary of T. Rowe Price Group, Inc. (NASDAQ: TROW).

"Insituform has a promising future, but we believe its board has failed to capitalize on opportunities for growth in the past," said T. Rowe Price Portfolio Manager Greg McCrickard. "We believe the introduction of new voices at the board level is the first step to enhancing shareholder value."

In addition to two directors from the dissidents' slate of five nominees, T. Rowe Price will cast votes to re-elect four of Insituform's seven board members. The firm will cast its votes in favor of directors J. Joseph Burgess, Stephen P. Cortinovis, Stephanie A. Cuskley and Juanita H. Hinshaw.

"We support the strategic initiatives of Insituform's new Chief Executive Officer, Joe Burgess," said Portfolio Manager Preston Athey. "But we believe the new strategy will benefit from some fresh thinking on the board. To that end, we feel the board should comprise a blend of certain current directors working alongside new board members."

Founded in 1937, Baltimore-based T. Rowe Price Group is a global investment management organization with \$378.6 billion in assets under management as of March 31, 2008. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research. More information is available at www.troweprice.com.

Not a Proxy Statement

This press release is not a proxy statement or a solicitation of proxies from the holders of common stock of Insituform and does not constitute an offer of any securities of Insituform. Any solicitation of proxies will be made only by the definitive proxy statement that Insituform has mailed to all stockholders and filed with the Securities and Exchange Commission. Investors are advised to read the definitive proxy statement because it contains important information. Investors and security holders may obtain a free copy of the definitive proxy statement and other documents at the Securities and Exchange Commission's web site.