

(English Translation)

November 8, 2019

For immediate release:

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Notice Regarding the Result of Repurchase of Treasury Shares through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

IHI Corporation (“IHI”) hereby announces that IHI has purchased treasury shares as announced on November 7th, 2019 as follows. With this purchase, the acquisition of treasury shares based on the resolution of the Board of Directors meeting held on November 7th, 2019 has been completed.

1. Reason for repurchase of treasury shares

IHI received notification from TOSHIBA CORPORATION that it intends to sell all shares of IHI held by TOSHIBA CORPORATION that contribute to the retirement benefit trust.

It is IHI’s policy not to prevent the sale in the event that “cross-shareholders” indicate their intention to sell IHI’s shares. IHI decided to respond by repurchasing the treasury shares to soften the impact of short-term fluctuation of supply and demand of IHI’s shares due to this sale from the perspective of reducing the impact to IHI’s existing shareholders.

IHI will utilize the treasury shares acquired through this repurchase of treasury shares in accordance with the investment plans and business growth strategies in our current medium-term management plan—Group Management Policies 2019—to implement agile capital policies through capital and business alliances with other companies and business acquisitions through M&A, etc. This will serve us to continuously increase IHI’s stock value.

The business relationship between TOSHIBA CORPORATION and IHI will continue as TOSHIBA CORPORATION is a vital partner to the growth strategy in IHI’s energy-related business, etc.

2. Details of repurchase

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| (1) Type of shares repurchased | IHI’s common stock |
| (2) Total number of shares repurchased | 5,542,200 shares |
| (3) Total amount of shares repurchased | ¥14,487,310,800 |
| (4) Date of repurchase | November 8 th , 2019 |

