

(English Translation)

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For immediate release:

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**Notice Regarding Repurchase of Treasury Shares and Purchase of Treasury Shares
through Off-Auction Own Share Repurchase Trading (ToSTNeT-3)
(Repurchase of treasury shares and purchase of treasury shares through off-auction
own share repurchase trading (ToSTNeT-3) pursuant to the provisions of the Articles of
Incorporation in accordance with Article 165, Paragraph 2 of the Companies Act)**

IHI Corporation (“IHI”) hereby announces that today IHI resolved the repurchase of treasury shares pursuant to the provisions of Article 156 of the Companies Act, applied by replacing the relevant terms pursuant to the provisions of Article 165 Paragraph 3 of the same Act, and the specific method for repurchasing the shares.

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. Method of repurchase

IHI will entrust the purchase of its treasury shares at the closing price (including final special quote) of ¥2,614 as of today (November 7, 2019), over off-auction own share repurchase trading (ToSTNeT-3) (Note: Any other changes to the system of trading or the time will not be made) of the Tokyo Stock Exchange at 8:45 a.m. on November 8, 2019. This purchase order shall be an order executed merely for this trading time.

3. Details of repurchase

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| (1) Type of shares to be repurchased | IHI's common stock |
| (2) Total number of shares to be repurchased | 5,542,200 shares (maximum) |
| (3) Total amount of shares to be repurchased | ¥14,487,310,800 (maximum) |
| (4) Announcement of the result of repurchase | We will announce the result of the repurchase after the closing of the 8:45 a.m. trading time on November 8, 2019. |

(Note 1) No changes will be made to the quantity of said shares. Depending on market trends and other conditions, some or all of the repurchase may not be executed.

(Note 2) The repurchase will be executed with sell orders corresponding to the number of shares to be repurchased.

4. Others

We received a notification from TOSHIBA CORPORATION that it has the intention to comply with the repurchase of all IHI's shares held by TOSHIBA CORPORATION.

(Reference) Number of treasury stock as of September 30th, 2019

Total number of shares to be issued (excluding treasury stock) 154,531,156 shares

Number of treasury shares 148,798 shares