

Status of 2018 Medium-Term Business Plan (FY2018-FY2020)

May 9, 2019

Mitsubishi Heavy Industries, Ltd.

Seiji Izumisawa, President and CEO

I. Business Plan Progress Status

- 1. Business Plan Progress Summary - 4
- 2. FY2018 Results - 5
- 3. FY2019 Numerical Targets - 6

II. Progress Status of Core Measures

- 1. Summary for Progress Status of Core Measures - 8
- 2. MHPS Business - 9
- 3. MRJ Business Measures -11
- 4. Growth Strategies -12
- 5. Global Group Management Structures -21

Reference Numerical Targets by Domain etc. -25

I. Business Plan Progress Status

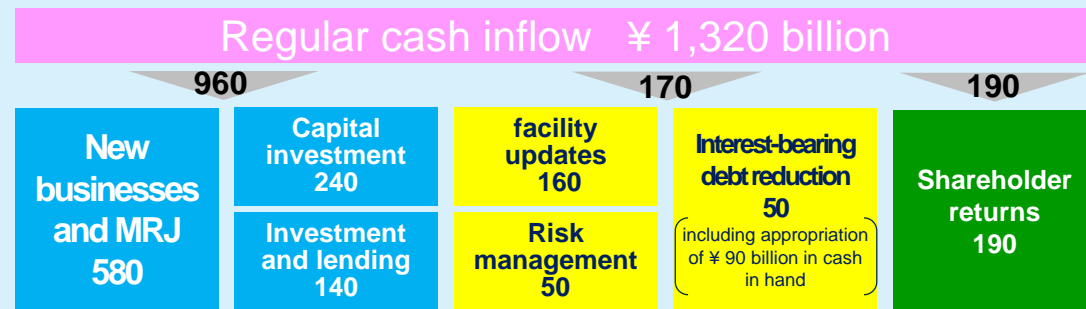
Financial Targets of 2018 Business Plan

	FY2020 target
Revenue	¥ 5 trillion
Total assets	¥ 5.3 trillion or less
ROE	11%
TOP	1 : 1.1 : 0.6

TOP: Triple One Proportion

Revenue : Total assets : Market value = 1 : 1 : 1

Strong financial base allowed investment into growth areas
(Balance between business growth and financial soundness)



FY2018 review



BS/CF:

2018 Business Plan financial targets achievable due to significant FCF surplus.



Orders/PL:

Medium-lot manufacturing was solid, but orders were down on shrinking of coal-fired power plant market.



Growth strategies:

Short-term measures and medium/long-term MHI FUTURE STREAM progressing.

Main points in FY2019

Further improve productivity to prepare for possible deterioration in market environment

Raise profit from business activities in all segments, and secure orders through strengthening of servicing business

Accelerate both short-term and medium/long-term strategies, to achieve growth



BS: Balance sheet

CF: Cash flow

PL: Profit and loss

FCF: Free cash flow

ROE: Return on equity

I-2. FY2018 Results

(Billion yen)

	FY2017 results 111.1yen/\$ 129.9yen/€	FY2018 initial forecast 110yen/\$ 130yen/€	FY2018 revised forecast (as of Feb.26) 110yen/\$ 130yen/€	FY2018 result 110.7yen/\$ 128.5yen/€	Major reasons for variances with initial targets
Orders received	3,868.7	4,100.0	3,800.0	3,853.4	Cancellation or delay of large-scale projects (steam power generation, chemical plants)
Revenue	4,085.6	4,200.0	4,200.0	4,078.3	Targets unachieved in Power Systems and Aircraft, Defense & Space segments
Profit from business activities (Profit rate)	58.1 (1.4%)	16.0 (3.8%)	190.0 (4.5%)	186.7 (4.6%)	Proceeded smoothly as planned ¥ 30 billion in profit from business activities and ¥ 20 billion in net income booked on sales of fixed assets
Profit attributable to owners of parent	-7.3	80.0	100.0	101.3	
ROE	-0.5%	6%		7.2%	
FCF	167.5	50.0	130.0	243.0	Surplus achieved on progress in reducing working capital
D/E ratio	0.48	0.4		0.38	
Equity ratio	26.6%	28%		27.8%	
Interest-bearing debt	813.1	770.0		665.1	
Total assets	5,248.7	5,100.0		5,142.7	
Dividend(yen/share)	120yen	130yen		130yen	

I-3. FY2019 Numerical Targets

(Billion yen)

	FY2018 results 110.7yen/\$ 128.5yen/€	2018→2019 Core measures	FY2019 targets 110yen/\$ 125yen/€	2019→2020 Core measures	FY2020 targets 110yen/\$ 130yen/€
Orders received	3,853.4	➡ ①	4,300.0	➡ ①	5,000.0
Revenue	4,078.3	➡ ②	4,300.0	➡ ②	5,000.0
Profit from business activities (Profit rate)	186.7 (4.6%)	➡ ③	220.0 (5.1%)	➡ ③	340.0 (6.8%)
Profit attributable to owners of parent	101.3	① Orders assured for projects held over from previous year (Power Systems, I&I)	110.0	① Expand business scale, including non-organic growth (+¥ 400 bn)	170.0
ROE	7.2%		8%		11%
FCF	243.0	② Increase sales, especially in Power Systems and I&I	50.0	② Increase non-organic growth (+¥ 400 bn) and revenue (especially Power Systems)	* 50.0
D/E ratio	0.38		0.3		* 0.3
Equity ratio	27.8%	③ Improve profitability of build-to-order product operations (I&I)	29%	③ Increase profit, especially in Power Systems and I&I	* 30%
Interest-bearing debt	665.1		600.0		* 600.0
Total assets	5,142.7		5,200.0		* 5,500.0
Dividend(yen/share)	130yen		150yen		180yen

* FY2020 original targets have been revised to reflect achievement of surplus FCF and new IFRS lease accounting standards.

FCF 200.0→50.0 D/E ratio 0.4→0.3 Equity ratio 31%→30% Interest-bearing debt 760.0→600.0 Total assets 5,300.0→5,500.0

II. Progress Status of Core Measures

FY2018

FY2019 and beyond

MHPS Business

- Increased Orders: #1 Market Share Heavy Duty Gas Turbines and Expanding Service Orders
- Increased Profit: Achieve Fixed Cost Reduction plan

- Enhance gas turbine competitiveness
- Grow service faster with A.I. introduction
- Accelerate fixed cost reduction
- Introduce factory digitalization

MRJ Business Measures

- Capital increase at Mitsubishi Aircraft Corp.
- Received TIA from MLIT
- Began TC flight testing

- Continue TC flight testing
- Strengthen synergies with Tier 1 business
- Pursue full-scale development of MRJ70

Growth Strategies

- Continued to expand medium lot manufacturing
- Expanded orders for offshore wind turbines
- Launched MHI FUTURE STREAM

- Short term: Expand portfolio of environmentally conscious products
- Medium/long term: Shift to new business areas and business models

Global Group Management Structure

- Determined direction after deliberations by task force
- Began implementing measures to improve diversity and management development

- Strengthen portfolio management functions
- Promote transfer of authority to SBUs
- Pursue group synergies
- Reform workstyle and improve employee engagement

MHPS: Mitsubishi Hitachi Power Systems GT: Gas turbine TIA : Type Inspection Authorization TC : Type Certificate MLIT: Ministry of Land, Infrastructure, Transport and Tourism

How did we increase orders in a competitive market?

MHPS moved from #3 to #1 global market share in the 100 MW+ Heavy Duty Gas Turbine market segment as customers embraced the J-series gas turbine

We project a flat natural gas power generation market in the near term, with growth in the longer term.

We will continue to grow revenues and profits through enhanced product competitiveness, and new service products.

Improve product competitiveness

① World's highest efficiency large gas turbine

J-Series Evolution

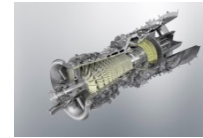
25 orders received or expected.

First delivery scheduled for Nov. 2019.

- Up to 3.2% higher efficiency than earlier models
- Contributes to CO₂ reduction

JAC Today

64% Efficiency

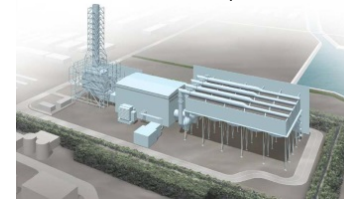


GT recipient of 2018 METI Minister's Award for excellence in energy conservation

2020-2030
65+%
(next-generation GT)

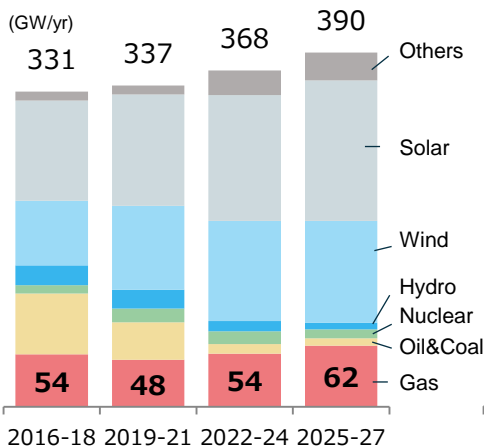
Beyond 2030
67+%
(next-generation GT)

Enhanced JAC installation underway at MHI demonstration power plant with 2020 commercial operation.



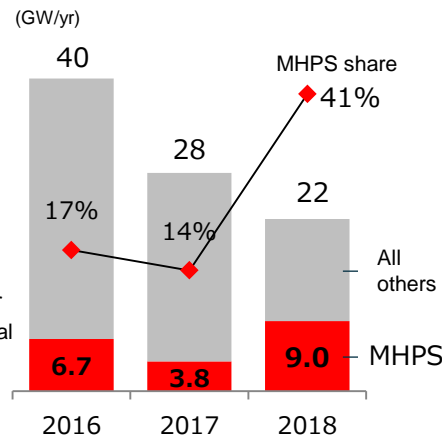
Natural gas & renewable growth

New capacity projections



Source: Bloomberg New Energy Finance (NEO 2018)

Gas turbine market size and market share (100 MW and larger)



Source: McCoy Power Reports 2018

② Small/medium scale GTs: for flexible operations and mechanical drive applications

- Orders increased significantly in FY2018

FY2017: 2 units → FY2018: 18 units

- H-100 product certification

Major oil companies: Shell, Total, ExxonMobil (6 units for Mozambique)

Major engineering firm: Bechtel (U.S.)

- Back-up support to renewable energies



H-100 GT

H-25 GT

③ Development of new technologies

- Next-generation (67%+) and 100% hydrogen-fired GT, toward carbon-free society

- Autonomous operation

Next-generation power plants capable of power demand forecasting, maintenance detection, etc.



JAC: J-Series Air-Cooled

New build project backlog is strong through FY2020

From FY2021 we see a decline in new projects

Profitable service fleets will continue to operate.

We will accelerate ongoing fixed cost reduction and base restructuring plans for new build projects

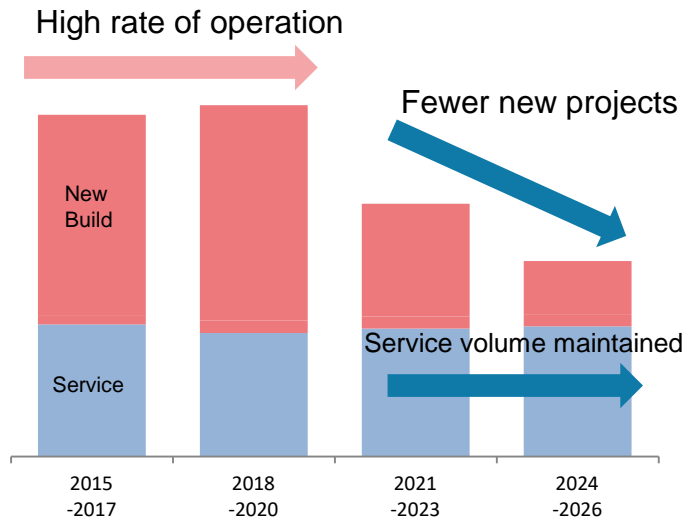
We will expand our profitable service business

Expanding service business

- Support optimized operation and create customer value
 - Utilize AI technologies (MHPS-TOMONI)
 - Remote monitoring services
- Expand application of Air Quality Control Systems (No.1 market share in global FGD market)
- Support improving availability of Steam Power assets.
 - Shorter inspection durations
 - Active use of drones / digital solutions
 - Support other-OEM Fleets

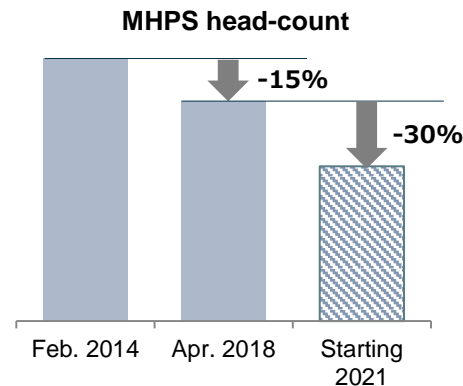


Steam power market



Fixed cost reduction acceleration

Fixed cost reductions and base restructuring are progressing on schedule.
→ To be accelerated further



From merger to Apr. 2019

- Domestic: Consolidation to 1 factory per product
Steam turbines → Hitachi Plant
Boilers → Nagasaki/Kure joint operation
- Overseas: Reduction of redundant resources and restructuring to match business scale (downsized in China, Americas, Europe, Australia.)

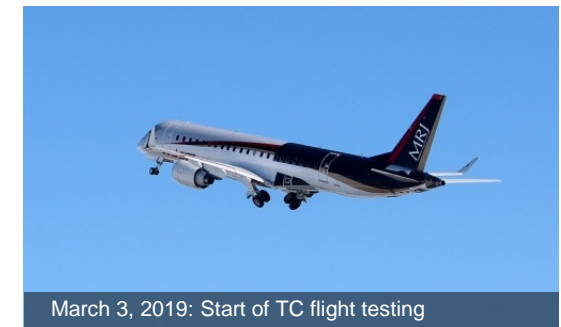
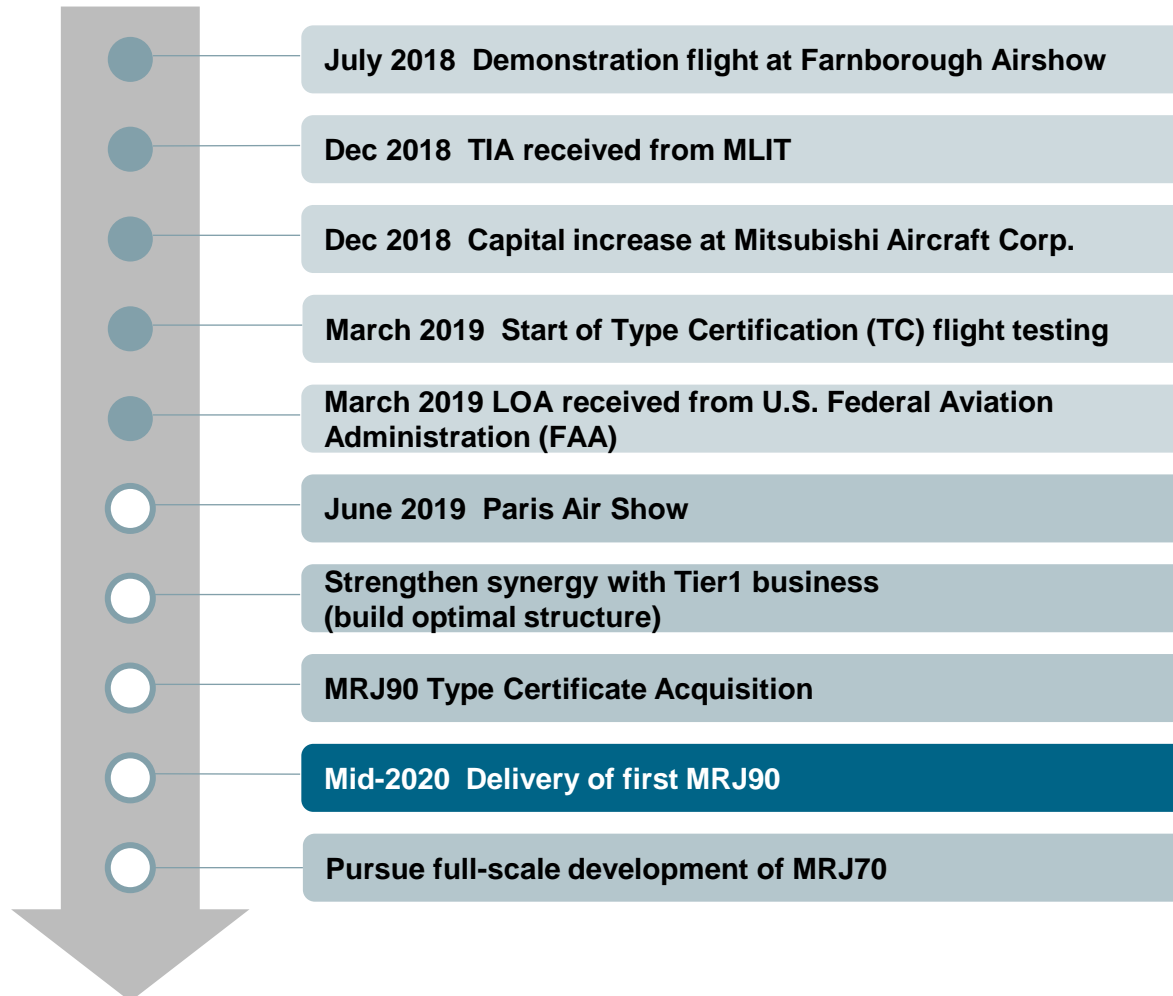
Starting from 2021

- Align headcount with business forecast
- Improve productivity through digitalized factories

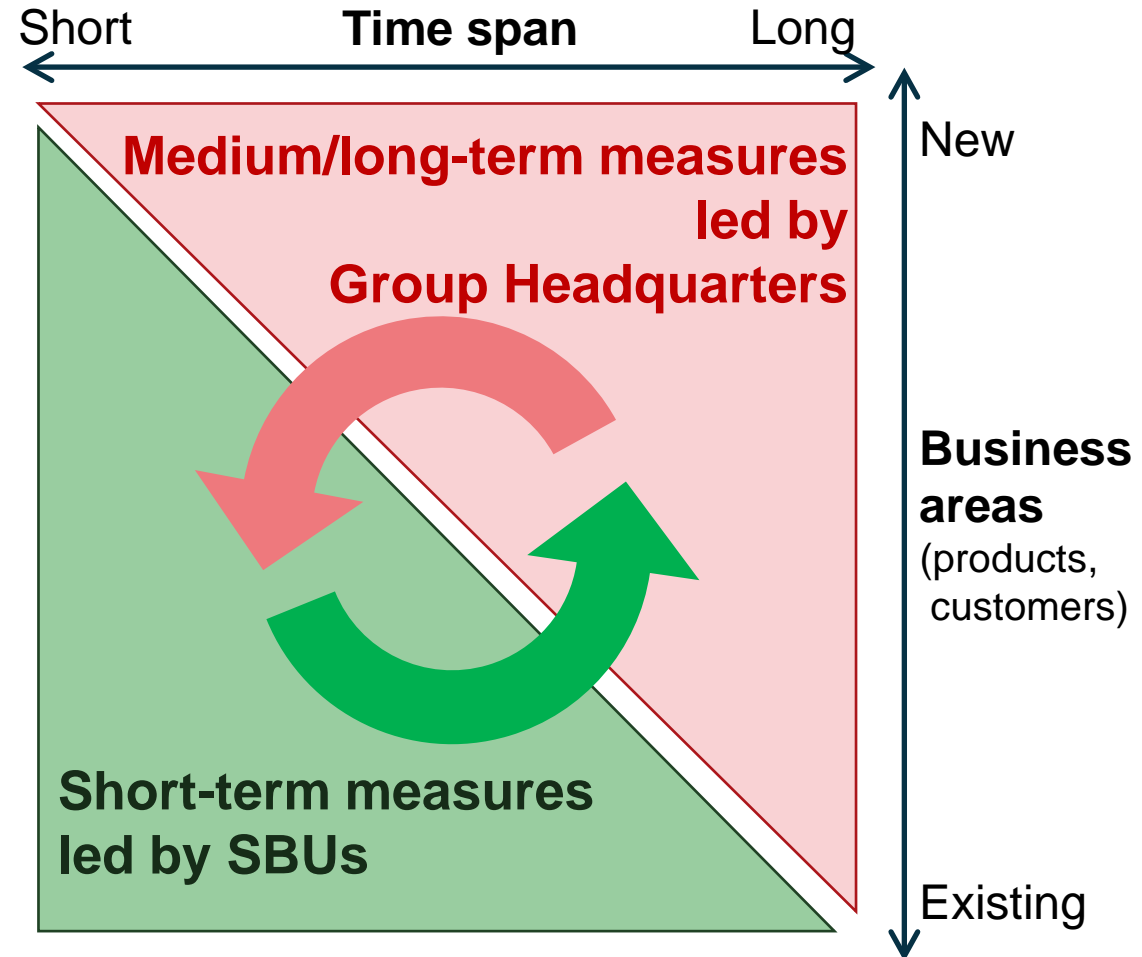
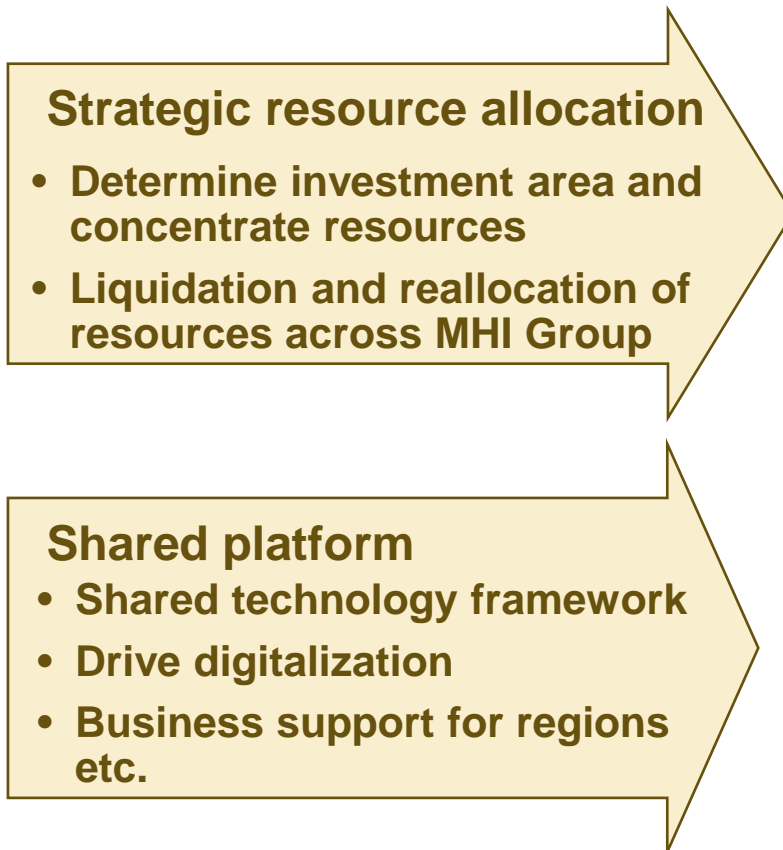
RMC: Remote Monitoring Center

FGD: Flue gas desulfurization

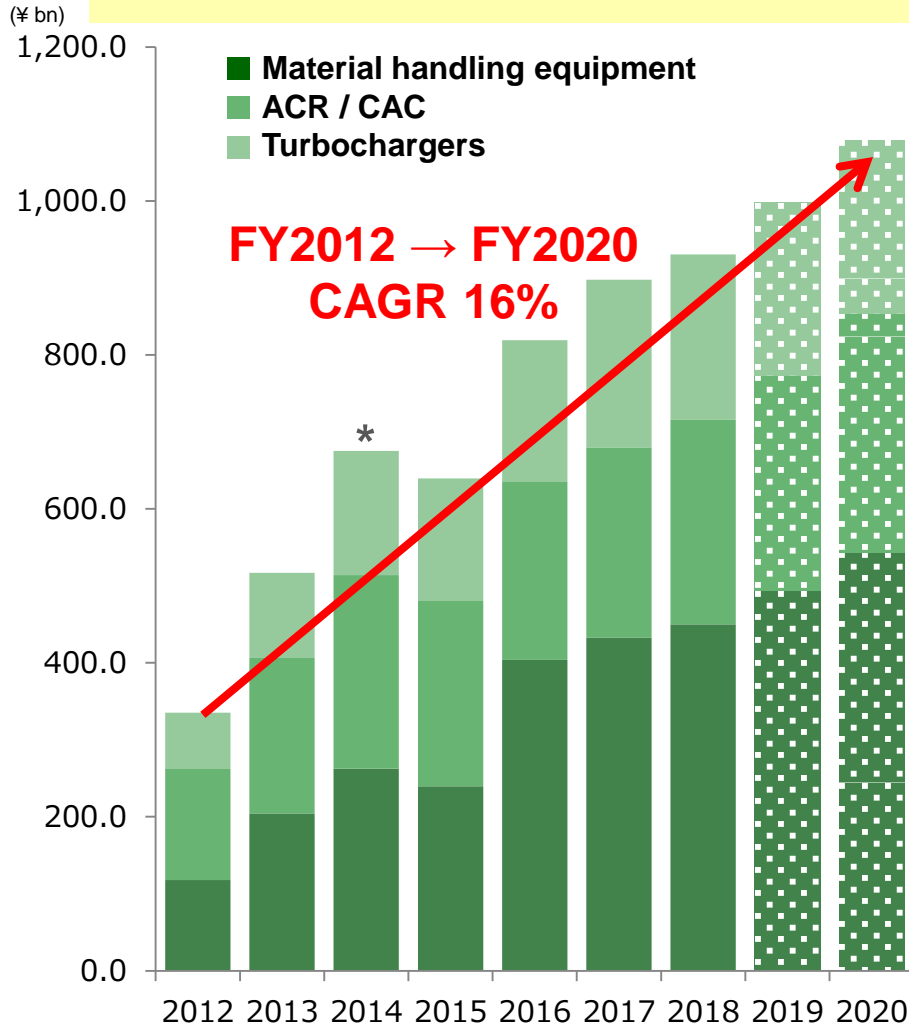
- **Proceeding TC flight tests toward first delivery in mid-2020**
- **Enhancing the business structure through synergy with Tier1 business**



- Drive growth measures both in short and medium/long term
- Devote resources and utilize shared platform



- Focused growth investments, including M&A
- Expand business through product development using technology synergies



* 15-month accounting period, due to change of account closing at some consolidated subsidiaries

Results to date

Turbochargers

- Optimized production system (Japan, Europe, China, Thailand, North America) set in place, and productivity improved
- Chinese market developed

ACR / CAC

- Overseas production system strengthened, and productivity improved
- Toyo Engineering Works converted to group company (2014)
- Management speed improved (spin-off in 2016)

Material Handling Equipment

- JV with Nichiyu (2012)
- Acquisition of UniCarriers (2015)
- PMI advanced and business scale expanded on solid market growth

Future initiatives

- Cease reliance on China (expand European market share)
- Focus on profitability improvement
- Simultaneously develop products for Electric/Hybrid vehicles
- Market to remain solid
- Strengthen sales and servicing, especially in China and Europe
- Develop products with lower environmental impact
- Expand electric compressors business
- Expand response to logistics revolution (AGF autonomous driving, etc.)
- Expand earning sources through shift to direct sales (PMH acquisition)
- Further expand collaborative business operations

CAGR: compound average growth rate

ACR: Air-Conditioning & Refrigeration

CAC: Car Air Conditioners

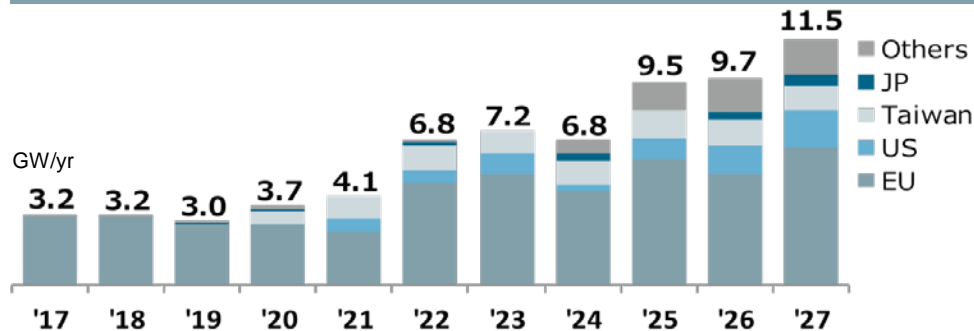
PMH: Pon Material Handling NA, Inc. (major U.S. material handling equipment vendor)

PMI: Post Merger Integration

AGF: Automated Guided Forklift

- Offshore wind turbine market is growing faster than anticipated
- MHI established JV with Vestas, world's leading supplier of onshore wind turbines

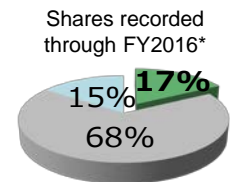
Scale of offshore wind turbine market (excluding China)*



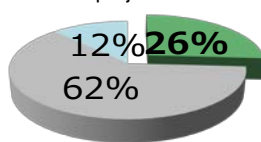
Sales and market share*

Sharp business scale expansion is projected (work volume secured through FY2021)

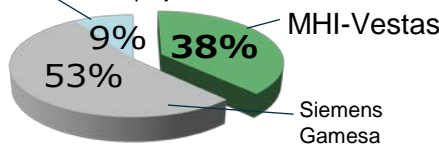
Shares recorded through FY2016*



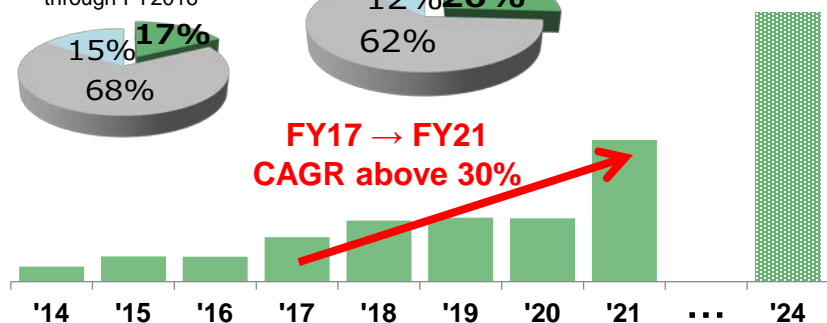
FY2017-2021 share projections*



FY2021-2026 share projections*



FY17 → FY21 CAGR above 30%



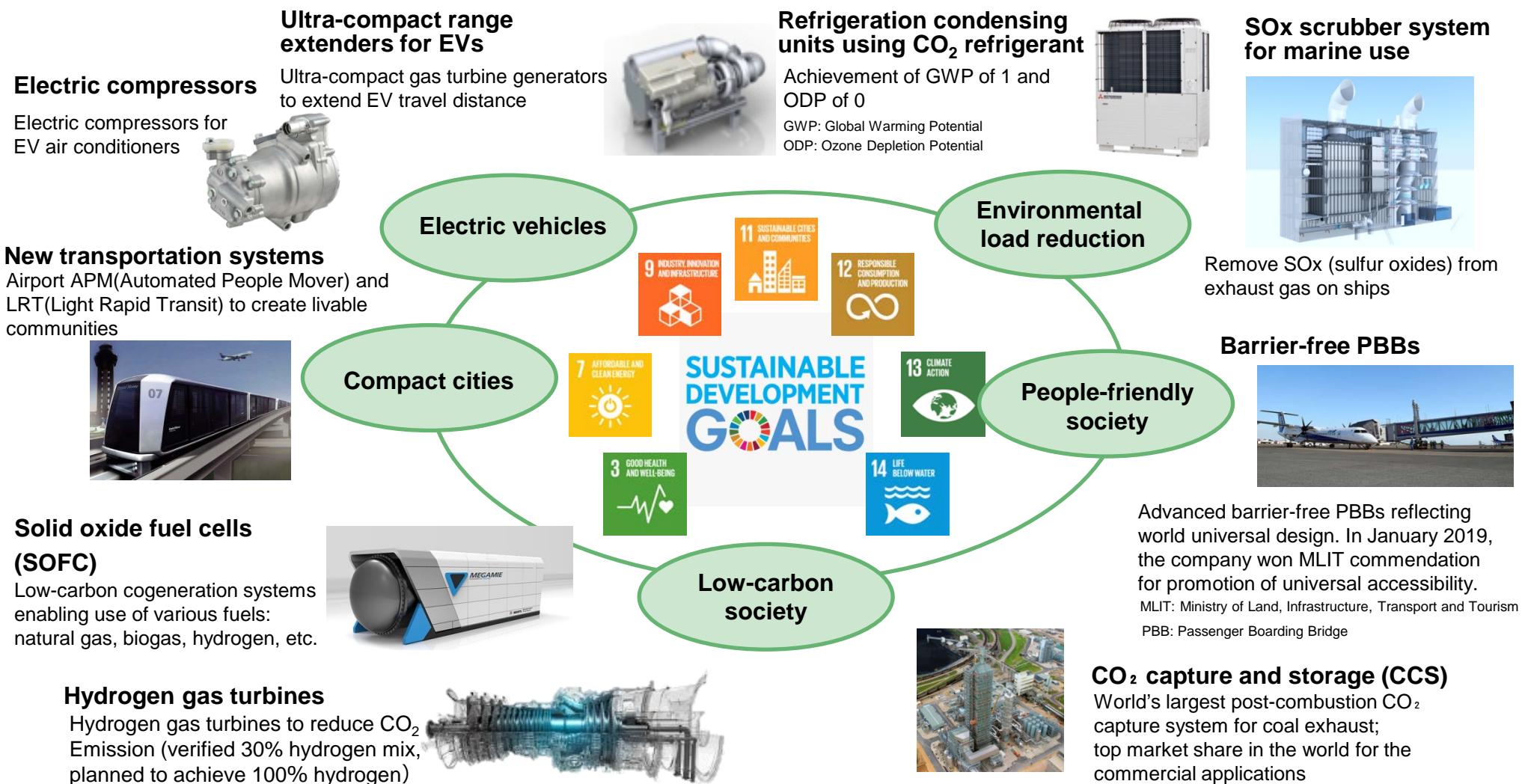
*Source: Wood Mackenzie (installations/yr)

- MHI established a 50:50 JV with Vestas, world's leading supplier of onshore wind turbines, in April 2014.



- Offshore wind turbine market is growing faster than anticipated.
- After the core European market, auction has begun in U.S. and Taiwan. In Japan, projects are taking shape amid development of legal framework to allow use in “general common sea areas.”
- Developing local markets by establishing bases in Boston, Taiwan and Japan.
- Market share steadily increasing (order backlog and preferred supplier as of FY2018-end totaled 8.7 GW).
- Support provided by MHI:
 1. Production technology/control, Quality Management System, development support
→ Organizational adjustment in preparation for scale expansion
 2. Support of expansion in Asia

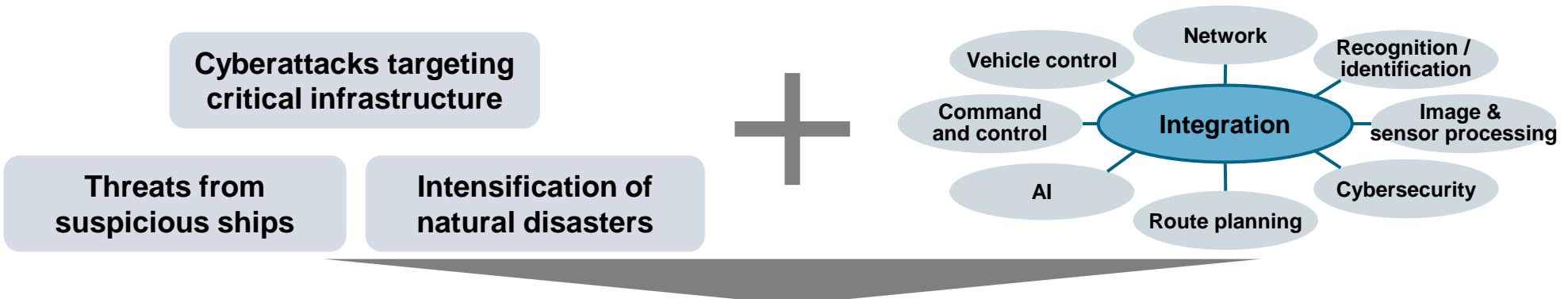
- Contribute to SDGs through MHI's broad range of technologies and products
- Provide solutions through systemization of products and application of AI/IoT



- Provide total solutions enabling safety and security
- Meet private sector demand for dual use cutting edge technologies developed in Defense & Space Systems business

Expanding needs for safety and security measures

MHI technologies cultivated in defense and space areas



Total solutions for safety and security

Cybersecurity

Situational awareness

Wide-area status observation

InterSePT
Protection of Control Systems

CoasTitan
Monitoring by Unmanned Vehicles

BRAINS

Analysis of Wide-Area Image Data



Real-time analysis of operation patterns in infrastructure control systems; early anomaly detection



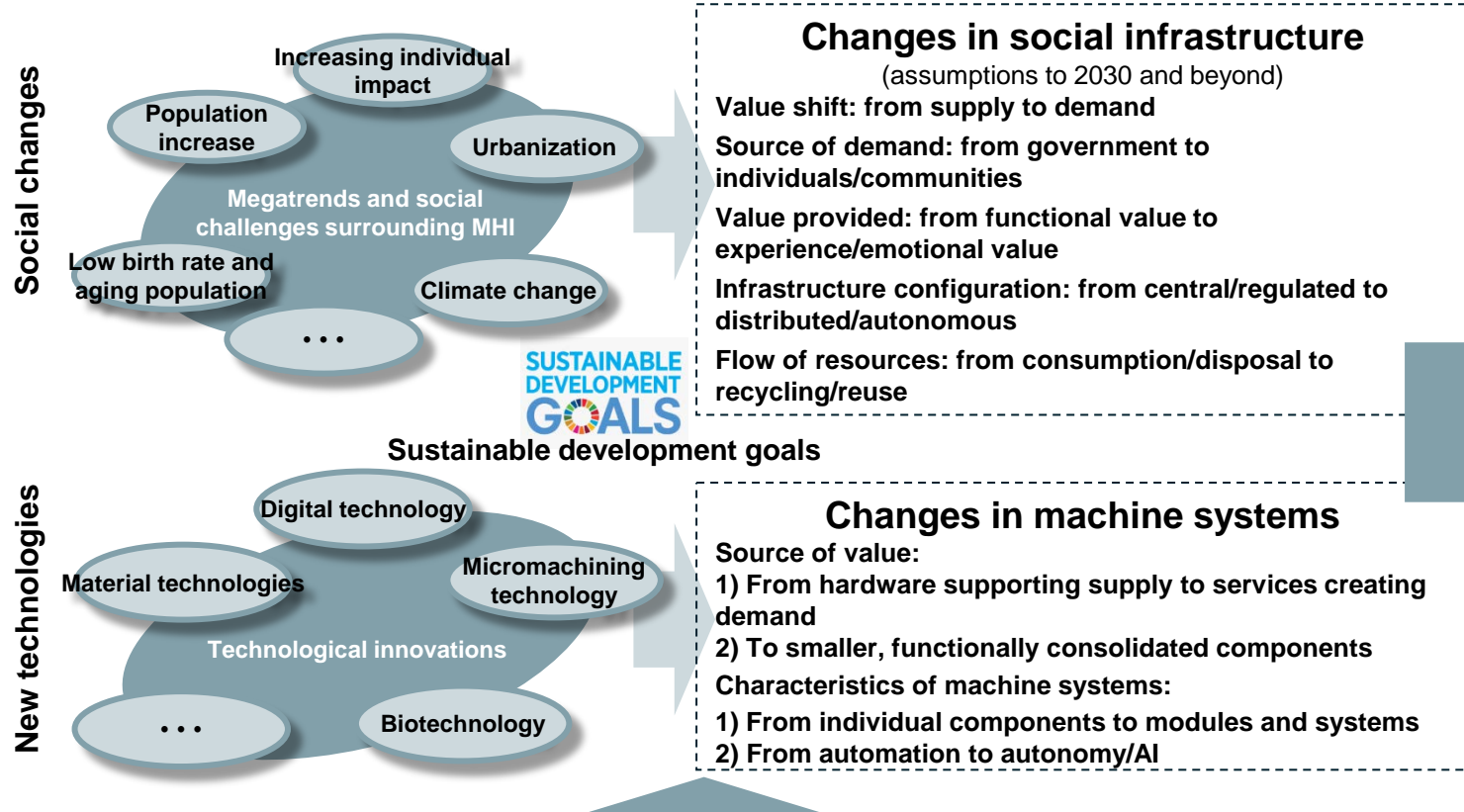
Developed system matching customer needs, integrating UAVs, USVs and UUVs
 UAV: Unmanned aerial vehicle UUV: Unmanned underwater vehicle
 USV: Unmanned surface vehicle



Satellite image data analyzed by AI, enabling swift grasp of damage, contributing to disaster relief

Mega Scan

Finding business opportunities in the uncertainty of the future



Shift the Path

Medium/long-term shifts in existing businesses based on understanding of megatrend changes

Energy aspect
(distributed/integrated supply/demand)

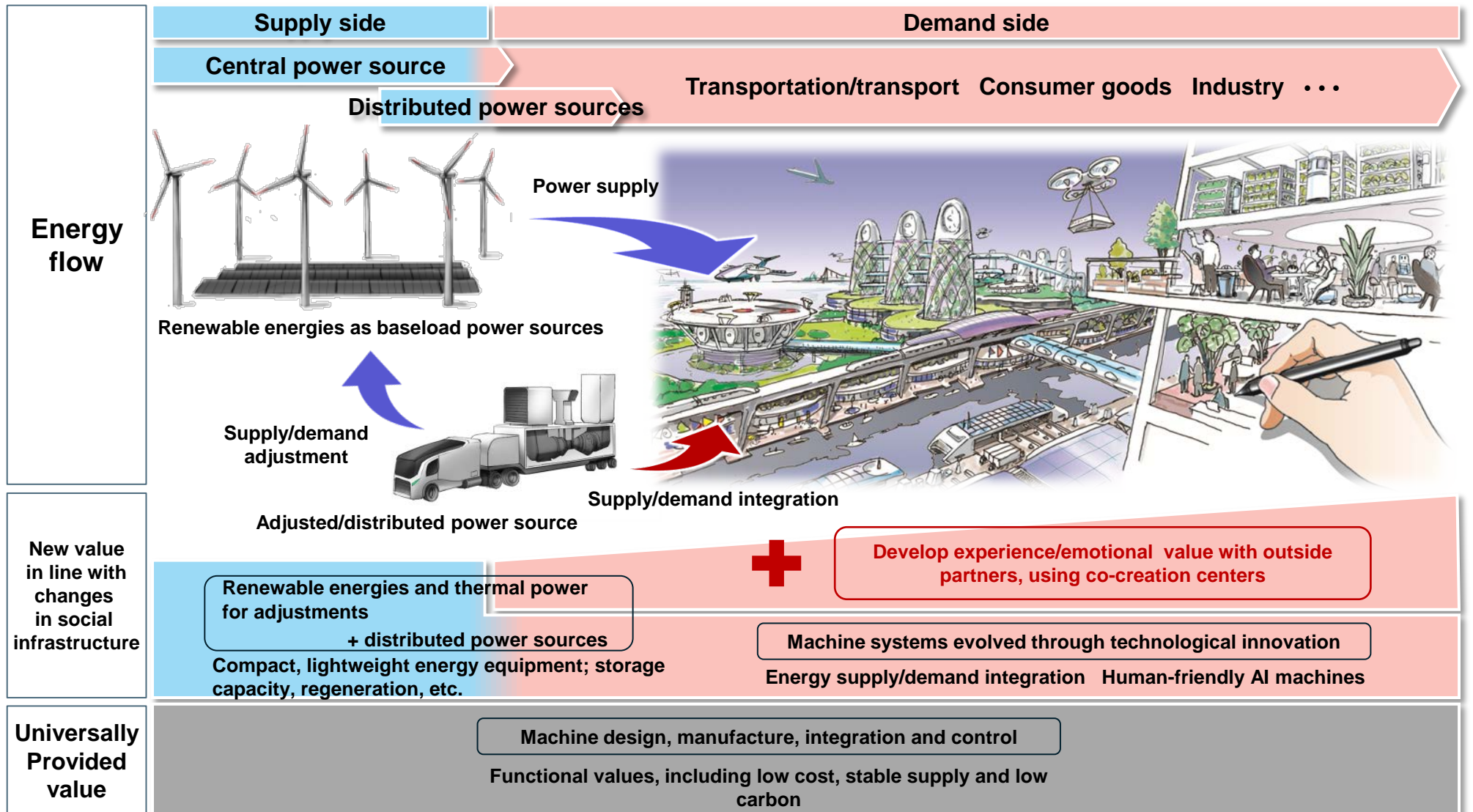
Carbon cycle aspect
(carbon cycle in everyday lives)

Technology Scouting

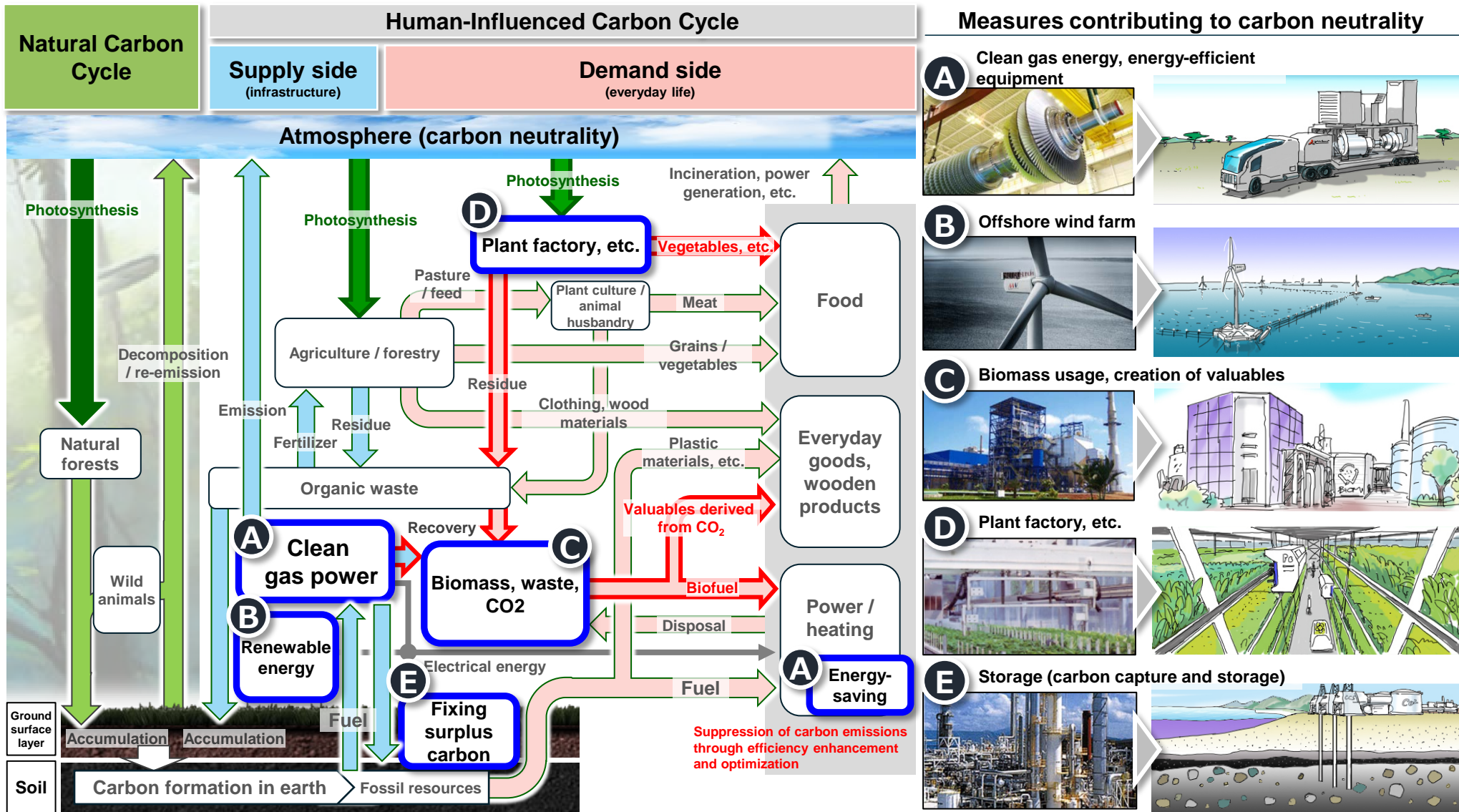
Exploring as yet under-developed technologies that may have significant impact
Exploring technologies necessary for Shift the Path businesses

Establishment of co-creation bases with outside partners
Quick-cycle testbedding of ideas for new technologies and business models

Shift the Path (energy aspect): in addition to supply infrastructure, shift to value creation on demand side



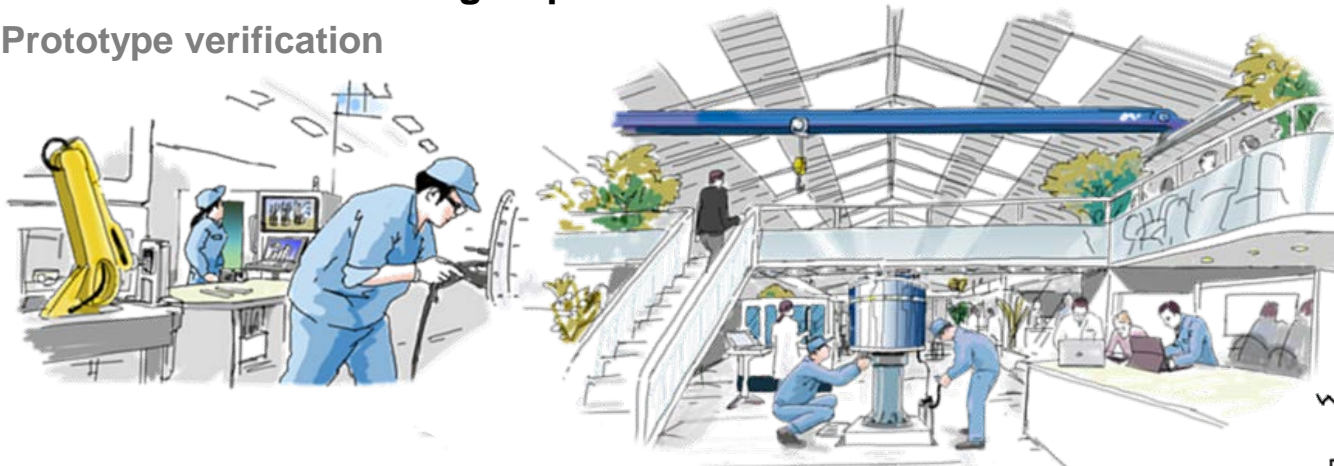
Shift the Path (carbon cycle aspect): value creation on demand side and contribution to carbon neutrality



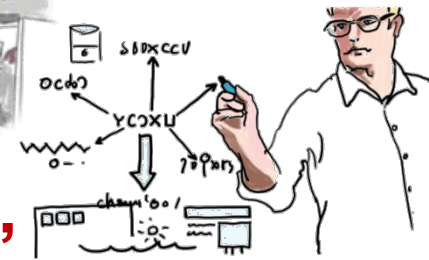
Establishment of co-creation centers with partner organizations

1. Social contribution through venture business incubation and regional revitalization
2. Development of employee entrepreneurship
3. Creation of new group businesses

Prototype verification



Game-changing
New
technologies



Free, unconventional
Ideas

“MHI Testbed Hub”

(tentative name)

Provision of infrastructure to bring
venture businesses’ ideas to life

- Shared creative spaces (offices)
- Prototype creation and testing facilities
- Utilities

Design

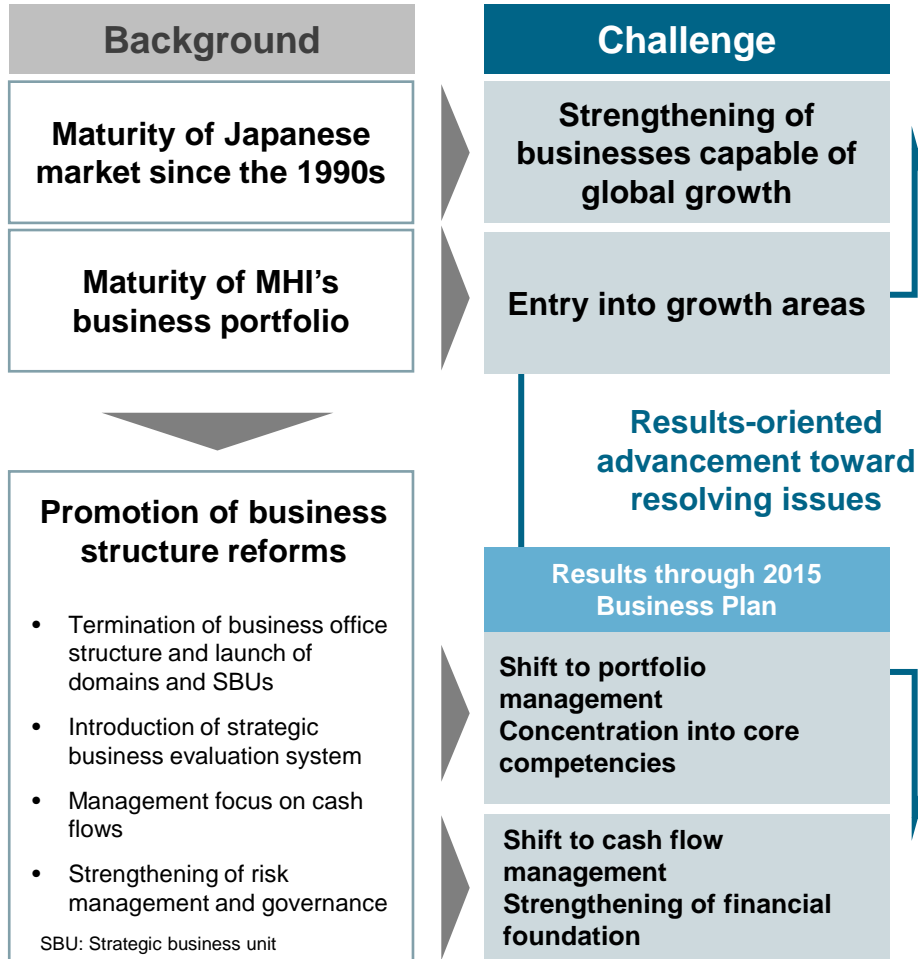


Solving social issues
Entrepreneurial
spirit

MHI Group

Joint partners in co-creation

Requirements and challenges of growth-oriented global / group management



Reorganization in 2010 Midterm Business Plan
 → embedding and driving forward the results

Basic policies

Stability AND Growth

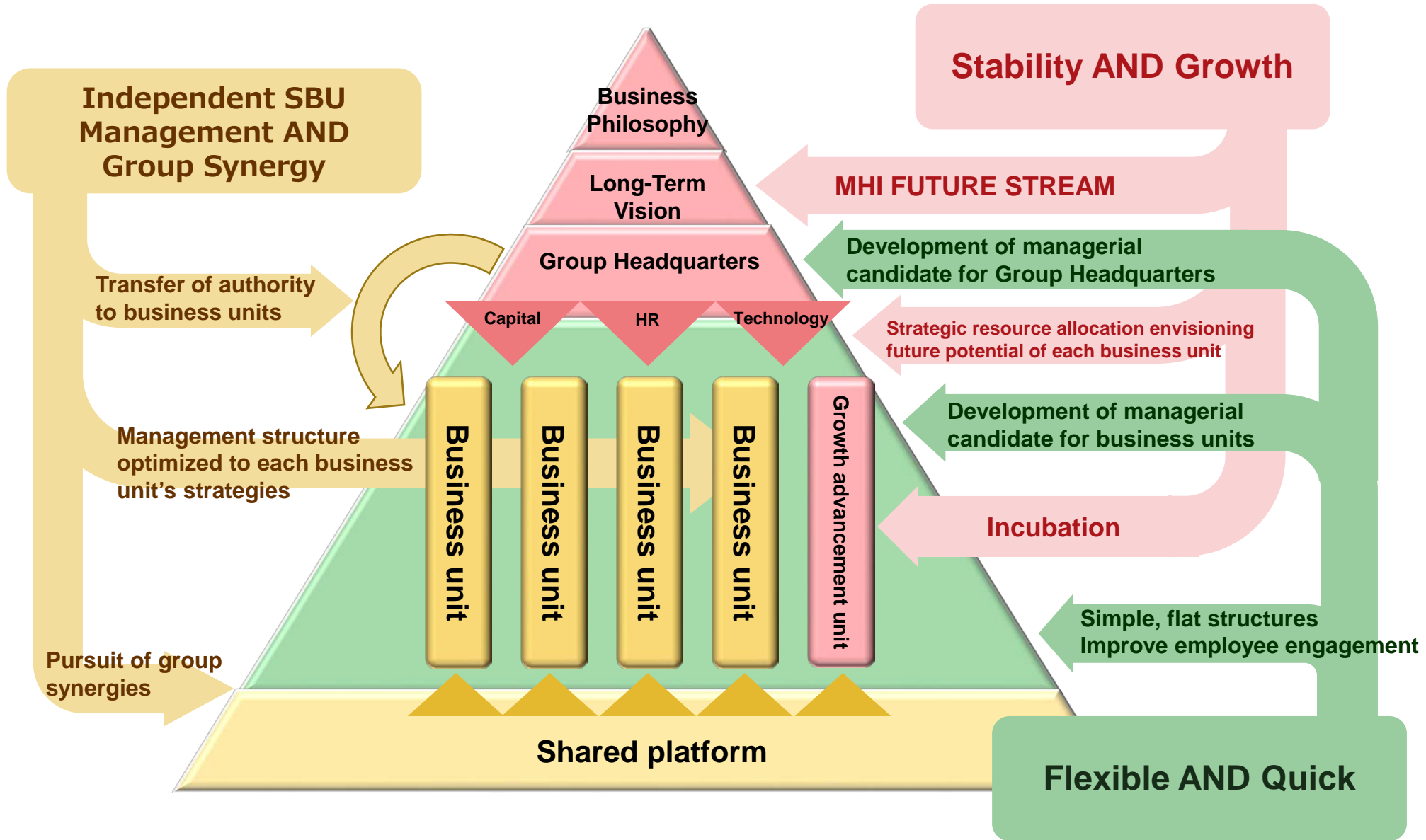
- Portfolio management enabling stable growth
- MHI FUTURE STREAM
- Strategic resource allocation (HR, technologies, capital)
- Promotion of growth strategies and incubation

Independent SBU Management AND Group Synergy

- Transfer of authority to business units
- Management structure optimized to each business unit's strategy
- Pursuit of group synergies

Flexible AND Quick

- Simple, flat structures and clarification of authority
- Development of managerial candidate for Group Headquarters and business units



Major initiatives

: Underway : To be implemented

Stability AND Growth

- Strengthening of portfolio management functions of Group Headquarters
- MHI FUTURE STREAM
- Strengthening of resources (HR, technology, capital) reallocation functions
- Establishment of budgeted growth advancement unit, dynamic pursuit of business opportunities

Independent SBU Management AND Group Synergy

- Transfer of authority to business units
- Management structure optimized for business strategies, appropriate support by Group Headquarters
- Pursuit of synergies (exploration of projects in overseas regions, enhancement of corporate efficiency, etc.)
- Coordinated development of global policies
- Efficiency enhancement through consolidation of Japan-based support functions

Flexible AND Quick

- Simple, flat management structures and clarification of responsibilities and authority
- Greater diversity in management
- Planned development of management human resources
- Diverse, flexible working style and greater employee engagement

MOVE THE WORLD FORWARD

**MITSUBISHI
HEAVY
INDUSTRIES
GROUP**

Reference Materials

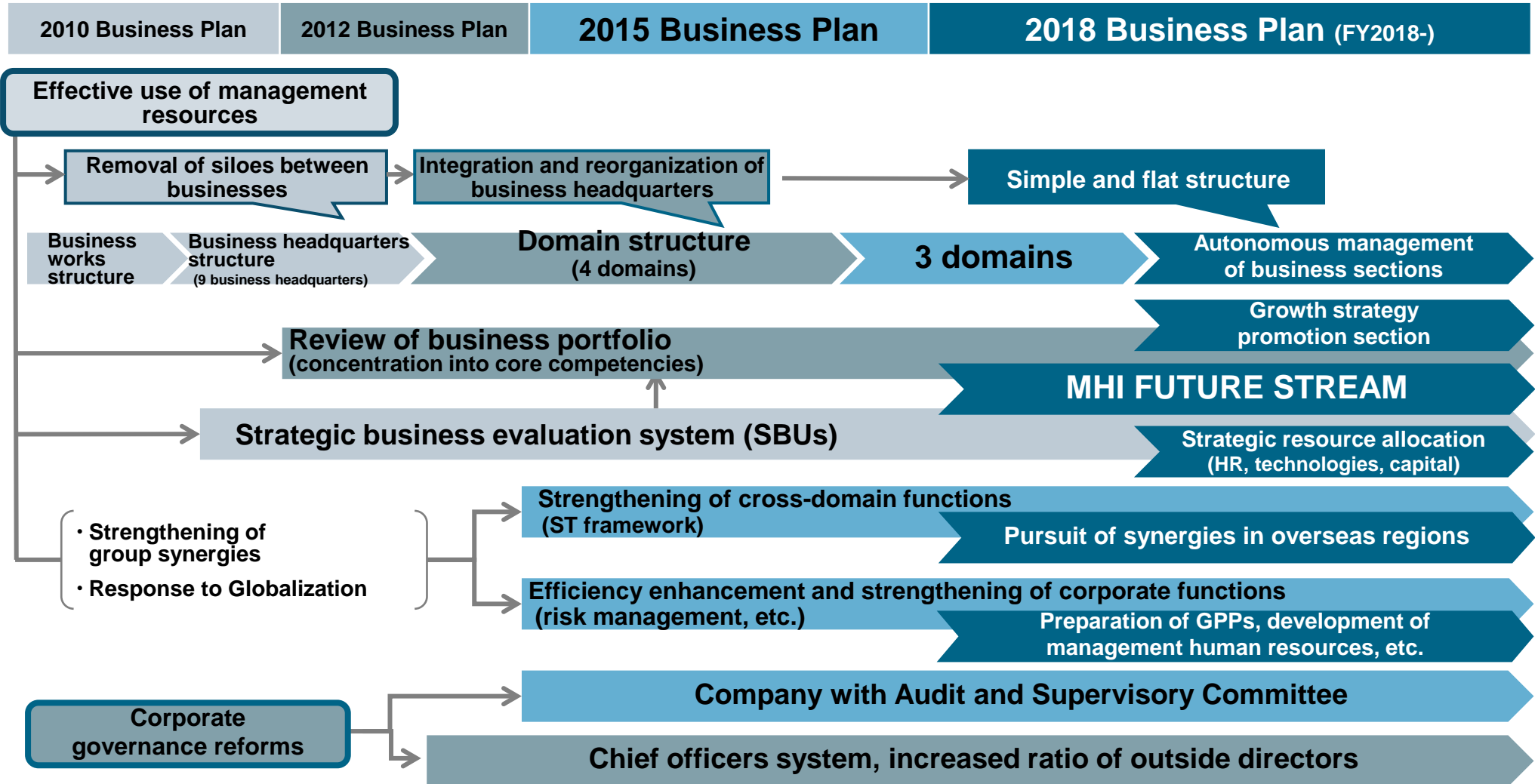
Reference 1: Numerical Targets by Domain	26
Reference 2: From Structure Reforms to Global Group Management	27
Reference 3: ENERGY CLOUD™ and MHPS-TOMONI™	28
Reference 4: Map of Provided Service about ENERGY CLOUD™	29
Reference 5: Service Growth: Path to Autonomous Power (MHPS-TOMONI™)	30
Reference 6: Energy Business Directions	31
Reference 7: Development of Projects with Focus on Overseas Regions	32
Reference 8: ESG Initiatives	33
Reference 9: Actions for SDGs through business activities	34

Reference 1: Numerical Targets by Domain

(Billion yen)

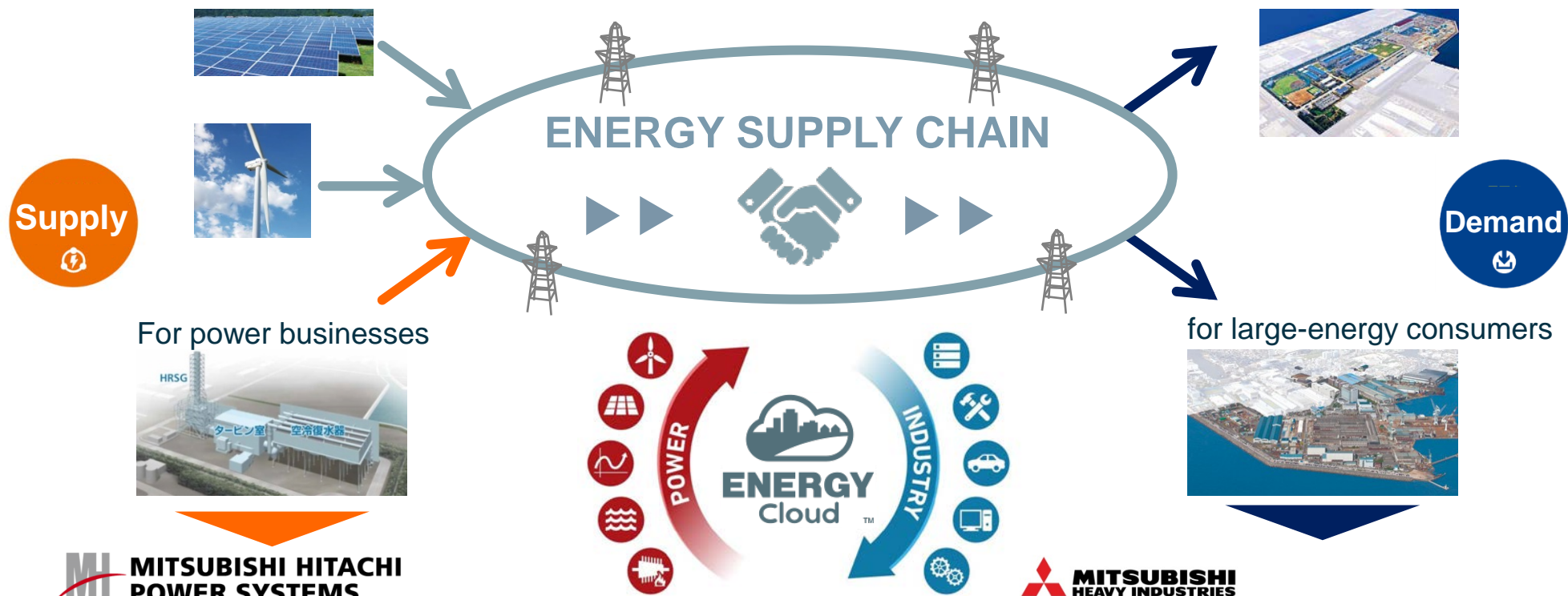
Domain	Orders Received			Revenue			Profit from business activities		
	FY2018 Actual	FY2019 Forecast	FY2020 Target	FY2018 Actual	FY2019 Forecast	FY2020 Target	FY2018 Actual	FY2019 Forecast	FY2020 Target
Power Systems	1,426.5	1,600.0	1,800.0	1,525.1	1,650.0	1,900.0	132.8	140.0	190.0
Industry & Infrastructure	1,852.0	2,000.0	2,100.0	1,907.8	1,950.0	2,000.0	70.1	110.0	160.0
Aircraft, Defense & Space	610.6	700.0	700.0	677.5	700.0	720.0	-37.4	-20.0	0.0
Other (Including non-organic)	73.3	100.0	500.0	71.6	70.0	500.0	35.9	5.0	15.0
Eliminations or Corporate	-109.1	-100.0	-100.0	-103.8	-70.0	-120.0	-14.8	-15.0	-25.0
Total	3,853.4	4,300.0	5,000.0	4,078.3	4,300.0	5,000.0	186.7	220.0	340.0

Entrench and evolve the achievements of business structure reforms implemented in 2015 Medium-Term Business Plan and before, and aim to build structure to realize global growth



SBU : StrategicBusinessUnit ST : Shared Technology GPP : Global Policy & Procedure

- **ENERGY CLOUD™** : Energy solutions for large energy consumers
- **MHPS-TOMONI™** : Energy solutions for power businesses including equipment supply and services



MITSUBISHI HITACHI POWER SYSTEMS
MHPS-TOMONI™

- Operational improvement
- Performance improvement
- O&M optimization

MITSUBISHI HEAVY INDUSTRIES
ENERGY CLOUD™

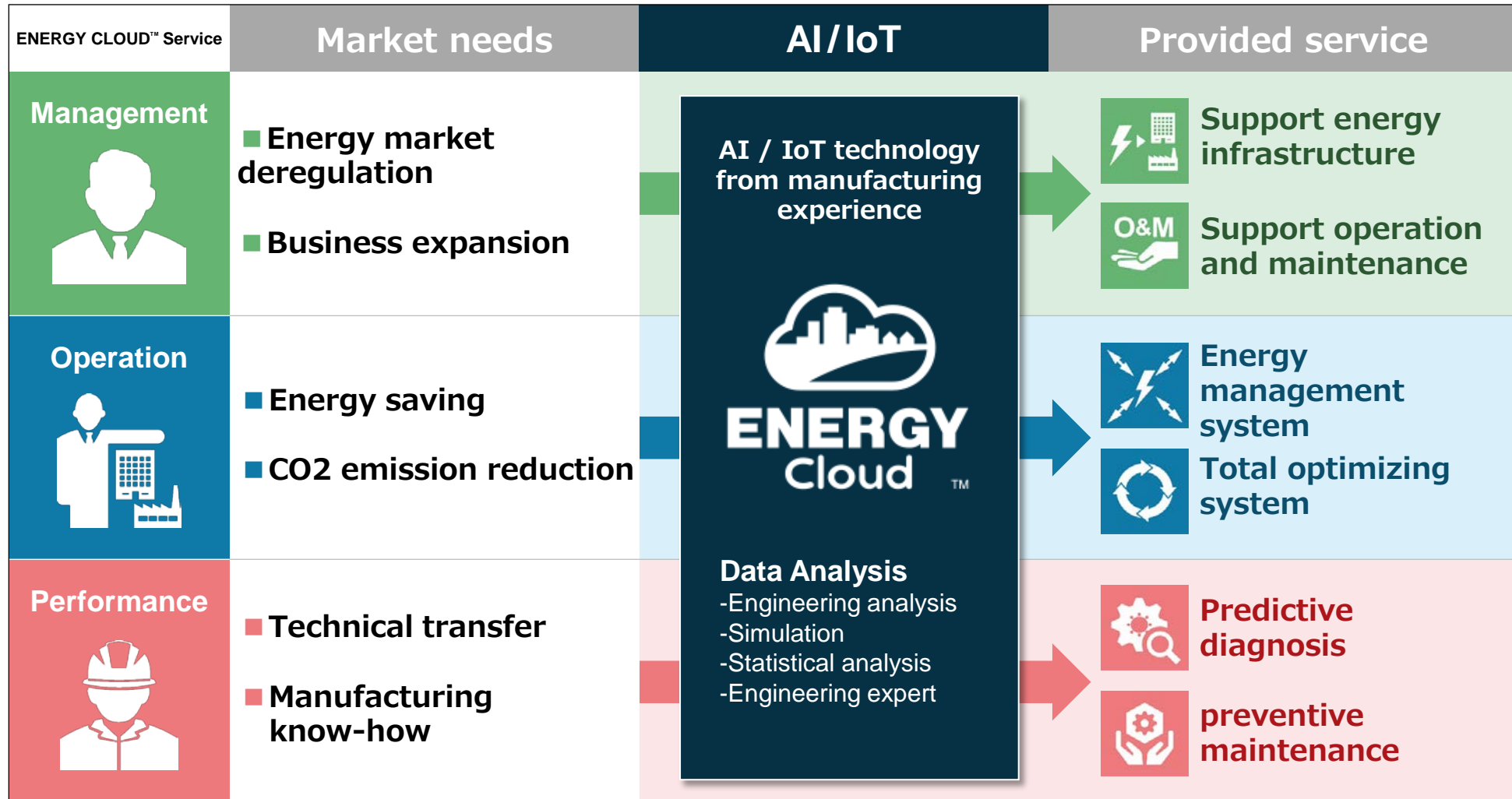
- Support for energy infrastructure and O&M
- EMS / total optimization system
- predictive diagnosis, preventive maintenance

*MHPS-TOMONI™ and related logomarks are registered trademarks of Mitsubishi Hitachi Power Systems Ltd.

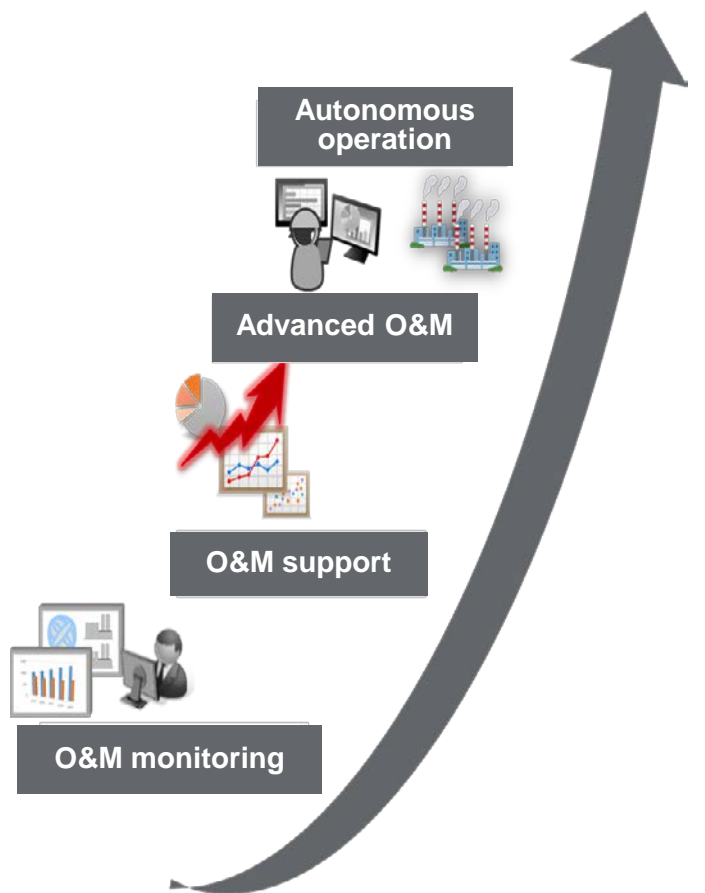
O&M: Operation and Maintenance

EMS: Energy Management System

- Take advantage of AI/IoT technology from manufacturing experience
- Provide solutions for energy consumers' issues in production and energy



- Apply latest ICT and AI Technology to Expand MHPS-TOMONI capabilities
- Create customer value through: efficiency improvement, CO2 reduction, flexibility to partner with intermittent renewable generation



MHPS-TOMONI roadmap



Applications group

- ⚡ Higher capacity factor
- 🔥 Lower fuel costs
- 🕒 Faster start
- 📄 Lower maintenance costs
- 🔥 Multi-Coal Fired

Social changes

Demands to reduce CO₂ emissions

- ✓ Supply side: make renewables a core power source
- ✓ Demand side: increasing demand for electrification, accompanied by rising power demand

1) Electricity market (kWh)

- ✓ **Steam power:**
development of services menu contributing to emissions reduction
- ✓ **GTCC:**
market share increase through efficiency enhancement, operability improvement, hydrogen-powered systems, etc.
- ✓ **Thermal digitalization services**
 - Operability/performance enhance
 - Strengthen O&M business etc.
- ✓ **Nuclear:**
contribution to low-carbon society and supply stability through continuous efforts to improve safety
- ✓ **Renewable:**
Strengthening of offshore wind power, etc.



2) Regulated market (ΔkW)

- ✓ **Quick-start gas turbines**
- ✓ **Large-scale energy storage systems**
(storage batteries, hydrogen systems)

3) Carbon cycle

- ✓ **Analysis of economic viability, promotion of CCS & CCU business**
CCS: Carbon dioxide Capture and Storage CCU: Carbon dioxide Capture and Utilization

4) Demand market

- ✓ **Electrification: strengthen key components**
- ✓ **AI, digitalization: strengthen solutions toward maximizing customers' asset values through energy management, etc.**



- Pursue projects outside conventional business framework, with focus on overseas regions
- Making use of broad business areas, raise level of large-scale project discussions from the early stage, taking a comprehensive approach
- Proactively undertake business investments, O&M, etc.

Example 1: Western Sydney urban development

- To distribute urban functions, the Government of New South Wales is planning to create multiple Central Business Districts in the Greater Sydney Area.
- On October 15, 2018 an MOU with the New South Wales Government focused on MHI Group providing its high-quality infrastructure solutions.



- Exploratory work is underway to attract similar development projects throughout the Indo-Pacific region.

Example 2: U.S. renewable energy business development venture

- MHPS launched the Oriden venture to develop renewable energy business in Pittsburgh, PA (U.S.).
- Oriden will undertake business development of renewable energy distributed power source projects mainly using solar power and storage systems.

Example 3: Expansion of servicing operations in the AP region

- In April 2019 a Service Strategy Group was established at MHI-AP to support servicing operations in all SBUs in the AP region.
- Unification of local information, IT promotion, sharing of resources and best practices, etc. are underway.

AP: Asia Pacific MOU: Memorandum of Understanding

Promotion of ESG management with focus on environment, social and governance aspects

Selected for inclusion in the DJSI Asia-Pacific Index and four ESG investment indices adopting GPIF



FTSE Blossom
Japan



S&P/JPX
Carbon
Efficient
Index

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Examples of recent ESG initiatives

Environment (E)

■ Contributions through products

- Refrigeration condensing units using CO₂, a natural refrigerant
- Enhanced fuel efficiency and reduced CO₂ emissions through development of energy efficient hull form
- Worlds' first application of rectangular shaped SOx scrubber tower on ship for maximum space utilization

Products selected to receive Best Innovation 2018 "Best Environmental Product Awards"

■ Environmental load reduced through business process reform

- Established MHI Group Long-Term Environmental Target (2030) and Fourth MHI Group Environmental Targets (2020)
- Reduced environmental load through introduction of one of ASEAN region's largest solar power generation facilities

■ Biodiversity protection activities

- Tanegashima Loggerhead Sea Turtle Survey

Social (S)

■ Social contribution activities

- Tanegashima Aerospace Classroom"; science classes nationwide
- Sports classes by Urawa Reds, Sagami-hara DynaBoars, etc.
- Support of recovery from Great East Japan Earthquake

■ Promotion of women's empowerment

- Expanded work/life balance support systems (child rearing / family care)
- Maintained high level of workers taking child-rearing leave returning to their jobs
- Operation of in-house nursery schools (Nagasaki/Yokohama)
- Raised percentage of females in management positions
- Appointment of female executive officers

■ Working style reforms / corporate culture reforms

- Conducted employee awareness survey
- Initiatives to improve productivity (teleworking, etc.)

■ Securing / developing global human resources

- Developed national staff overseas
- System for assigning young employees abroad

■ Carrying on "monozukuri" skills

- Passing on skills ensured through educational programs

Governance (G)

■ Corporate governance

2015

- Transition to company with an Audit and Supervisory Committee

2016

- increased ratio of outside directors (up to 45%)
- Established officers' Nomination and Remuneration Meetings
- Evaluated effectiveness of Board of Directors meetings

■ Business risk management

- Establishment, implementation and observance of Business Risk Management Charter
- Conducting CEO-headed Business Risk Management Committee

■ Compliance

- Establishment of MHI Group Global Code of Conduct, and implementation of penetration measures
- Establishment of Compliance Promotion Global Policy



- High-efficiency gas engine power plants
- Hydrogen gas turbines
- Aero-derivative gas turbines
- Nuclear power plants
- Solid oxide fuel cells



- Centrifugal chiller
- Heat pump
- Residential & commercial use air-conditioners
- Refrigeration condensing units using CO₂ refrigerant
- Commercial aircraft
- New transportation systems

- Offshore wind turbines
- Organic Rankine cycle
- Geothermal power systems
- Waste to energy plants
- Flue gas desulfurization and denitrification systems
- “Dokodemo Door®” railway platform system accommodating multiple door configurations
- Intelligent transport system
- Turbochargers for gas engines
- Electric compressors
- Ultra-compact range extenders for EVs
- Barrier-free passenger boarding bridges
- Paper converting machinery (Box making machines)



- Fertilizer plants
- Refrigeration units for trucks and trailers
- Agricultural machinery
- Food and packaging machinery



- Seawater desalination plants
- Sludge treatment systems
- Electrochlorination system



- Gear grinding machine
- Electric forklift trucks
- Automated guided forklift trucks
- Launch services



- CO₂ capture plants/Enhanced oil recovery (CCS/EOR)
- ENERGY CLOUD™
- MHPS TOMONI™



- SO_x scrubber system for marine use
- Oil recovery ships
- Ocean research vessels
- Manned deep submergence research vehicle

A dramatic space scene featuring the Earth's horizon on the right, a bright sun or star at the bottom center, and a colorful galaxy in the upper left. The text "MOVE THE WORLD FORWARD" is overlaid in white, with a red play button icon replacing the letter 'A' in "FORWARD".

MOVE THE WORLD FORWARD

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