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Cover: Thick iron chain links, weathered with time, are symbolic of our company's long history and unshakable integrity.

Dear Colleagues:

The more MHI Group strives to reach the next stage of growth, the greater the challenges we will need to embrace. As we turn these challenges into opportunities, we will be faced more and more often with situations in which we face difficult choices and will be forced to make difficult decisions. As we do, we will confront them, as we have always done in the past, with the integrity and fairness that is a hallmark of the way MHI does business and which is embedded in all of our business practices and conduct.

As a global company providing solutions for society's infrastructural needs, the trust and reputation that MHI maintains among our stakeholders has been the keystone of our business for more than 130 years. It has been built not only by the excellence of our technologies and products, but also through our strong commitment to the compliance needs, both legal and social, of our customers, business partners, investors, governments, and the communities that we serve. It is this excellence in products and technologies coupled with an unshakable commitment to compliance in all its forms that have made the group one of the most trusted and reputable in the world.

However, a single compliance issue has the potential to damage MHI's reputation in an instant. That's why any MHI Group business that engages in unethical conduct for any reason, including the pursuit of growth, will be terminated immediately and without exception. I strongly believe that there will never be a conflict between growth and compliance. But if such a conflict ever arises, our choice is compliance — every time without fail.

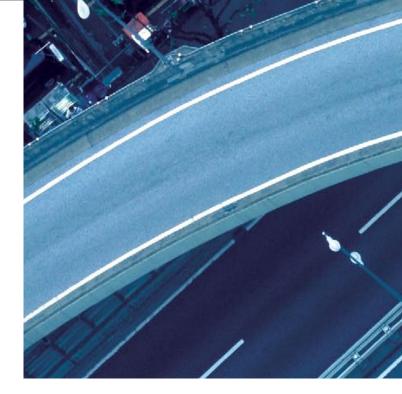
The MHI Group Global Code of Conduct sets out the basic principles and policies that all group employees are expected to follow. Please read it carefully and consult it whenever you sense that a business activity may not meet MHI's standards of integrity and fairness. In cases where the Code doesn't provide enough specific guidance, please discuss the situation with your managers and colleagues.

I appreciate all of you for your commitment to the Code of Conduct. Our trust and reputation backed by integrity and fairness is something that we should all cherish and strive to maintain, so that we can pass it along, undamaged, to the next generation of MHI employees.

Sincerely,

Shunichi Miyanaga, President and CEO

May 2015



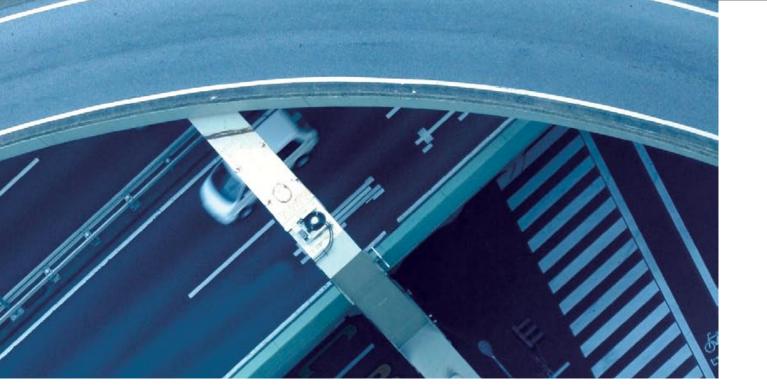
1 Introduction

What is the MHI Group Global Code of Conduct?

The MHI Group Global Code of Conduct is a set of standards that all MHI employees must adhere to in order to uphold MHI's reputation as a company of high integrity and ethics. It summarizes the principles and policies of fair play and integrity that govern our company and sets out MHI's expectations regarding acceptable employee behavior.

Why does MHI need a Code of Conduct?

As a global company, MHI employs thousands of individuals from different backgrounds, nationalities and cultures. This diversity of talent and perspectives is one of our greatest assets. At the same time, however, MHI as a company must operate with a single corporate culture that enables it to compete successfully in the global market while maintaining our reputation as a company of high integrity and ethics. The Code of Conduct describes how MHI employees should conduct themselves. It provides guidelines for handling situations and dilemmas, which call for support and clarification, in order to assist the employee in furthering MHI's goal.



Different countries — different laws

MHI employees are subject to various local laws and regulations. Although the Code of Conduct is applicable in any country where MHI operates, employees are also subject to the national laws and regulations of their home country and of the countries within which they operate. MHI is committed to comply with the laws of every jurisdiction in which it operates. Where a local law sets higher standards or requirements than those set out in this Code of Conduct, the local law's standards and requirements takes precedence. Each group company can make partial modifications to this Code of Conduct, if needed, to put it in accord with the national laws and regulations, conventions, and/or business structures of the company, subject to the prior approval of Mitsubishi Heavy Industries, Ltd. However, group companies should not relax the Code of Conduct in such a way that it changes its general intent or substance. If in doubt, employees should consult their management, HR or the Legal Department about the appropriate conduct to adopt.

To whom does the Code of Conduct apply?

All MHI Group* employees**, including Board Members, must adhere to the principles and requirements documented in this Code of Conduct.

(*) MHI Group is defined as companies in which MHI directly or indirectly has a majority interest or has a majority of the voting rights. This Code of Conduct was authorized by the corporate resolution of Mitsubishi Heavy Industries, Ltd. and shall be effective in each group company through the corporate resolution of the applicable group company.

(**) As used in this Code of Conduct, "MHI employees" refers to any employee of an MHI Group company, as well anyone acting on behalf of MHI, such as agents, consultants or any other business partner. Additionally, references to "MHI" are intended to include all of the MHI Group companies.