International Flavors & Fragrances Inc.
Reconciliation of Income
(Amounts in thousands)
(Unaudited)

The following information and schedules provide reconciliation information between reported GAAP amounts and certain adjusted amounts. This information and schedules is not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Third Quarter 2011

	Reported (GAAP)	Items Impacting Comparability: Restructuring Charges	Adjusted (Non-GAAP)
Net Sales	**$ 713,775**	-	
Cost of goods sold	435,400	-	
Gross Profit	**278,375**	**-**	
Research and development	53,637	-	
Selling and administrative	96,783	-	
RSA Expense	150,420	-	
Restructuring and other charges	(645)	(645) [a]	-
Operating Profit	**128,600**	(645)	**127,955**
Interest expense	10,280	-	
Other expense, net	5,846	-	
Income on taxes before income	112,474	(645)	111,829
Income taxes	30,233	166	30,067
Net income	**82,241**	(479)	**81,762**
Earnings per share - diluted	**$ 1.00**	$ (0.01) [b]	**$ 1.00**

[a] *A reversal of restructuring liabilities associated with the Fragrance European facilities rationalization*
[b] *The sum of EPS Reported, plus the per share effects of items added back to reconcile to EPS as Adjusted, may not equal the total EPS as Adjusted, due to rounding differences.*

Third Quarter 2010

	Reported (GAAP)	Items Impacting Comparability: Restructuring Charges	Adjusted (Non-GAAP)
Net Sales	**$ 673,283**	-	
Cost of goods sold	388,235	-	
Gross Profit	**285,048**	-	
Research and development	53,214	-	
Selling and administrative	108,955	-	
RSA Expense	162,169	-	
Restructuring and other charges	2,355	2,355 [a]	-
Operating Profit	**120,524**	2,355	**122,879**
Interest expense	12,244	-	
Other expense, net	2,097	-	
Income on taxes before income	106,183	2,355	108,538
Income taxes	29,145	(306)	29,451
Net income	**77,038**	2,049	**79,087**
Earnings per share - diluted	**$ 0.95**	$ 0.03	**$ 0.98**

[a] *Related to the Fragrance European facilities rationalization completed in 2010*

International Flavors & Fragrances Inc.
Reconciliation of Income
(Amounts in thousands)
(Unaudited)

The following information and schedules provide reconciliation information between reported GAAP amounts and certain adjusted amounts. This information and schedules is not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Nine Months Ended September 30, 2011

	Reported (GAAP)	Items Impacting Comparability: Restructuring Charges	Adjusted (Non-GAAP)
Net Sales	**$ 2,143,635**	-	
Cost of goods sold	1,283,377	-	
Gross Profit	**860,258**	-	
Research and development	167,322	-	
Selling and administrative	309,626	-	
RSA Expense	476,948	-	
Restructuring and other charges	3,368	3,368 [(a)]	-
Operating Profit	**379,942**	3,368	**383,310**
Interest expense	33,969	-	
Other expense, net	12,957	-	
Income on taxes before income	333,016	3,368	336,384
Income taxes	90,544	(827)	91,371
Net income	**242,472**	2,541	**245,013**
Earnings per share - diluted	**$ 2.96**	$ 0.03	**$ 2.99**

[(a)] *Related to the Fragrance European facilities rationalization completed in 2010*

Nine Months Ended September 30, 2010

	Reported (GAAP)	Items Impacting Comparability: Restructuring Charges	Adjusted (Non-GAAP)
Net Sales	**$ 1,992,993**	-	
Cost of goods sold	1,152,737	-	
Gross Profit	**840,256**	-	
Research and development	161,688	-	
Selling and administrative	336,487	-	
RSA Expense	498,175	-	
Restructuring and other charges	9,186	9,186 [(a)]	-
Operating Profit	**332,895**	9,186	**342,081**
Interest expense	37,031	-	
Other expense, net	6,967	-	
Income on taxes before income	288,897	9,186	298,083
Income taxes	80,917	(1,135)	82,052
Net income	**207,980**	8,051	**216,031**
Earnings per share - diluted	**$ 2.58**	$ 0.10	**$ 2.68**

[(a)] *Related to the Fragrance European facilities rationalization completed in 2010*

Reconciliation of Income
(Amounts in thousands)
(Unaudited)

The following information and schedules provide reconciliation information between reported GAAP amounts and certain adjusted amounts. This information and schedules is not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Nine Month 2011 Results In Context

	For the nine months ended September 30						
(IN THOUSANDS EXCEPT PER SHARE DATA)	**2008**		**2009**		**2010**		**2011**
As Reported Operating Profit	**297,786**		**248,442**		**332,895**		**379,942**
R&D Credit	2,550		4,700		-		-
Revised Operating Profit	**300,336**	[a]	**253,142**	[a]	**332,895**		**379,942**
Restructuring Charges	5,967		14,774		9,186		3,368
Employee Separation Charges	3,391		6,320		-		-
Insurance Recovery	(2,600)		-		-		-
Implementation Costs	2,079		-		-		-
Adjusted Operating Profit	**309,173**		**274,236**		**342,081**		**383,310**
As Reported EPS	**2.24**		**1.86**		**2.58**		**2.96**
Restructuring Charges	0.06		0.15		0.10		0.03
Employee Separation Charges	0.03		0.05		-		-
Insurance Recovery	(0.02)		-		-		-
Implementation Costs	0.02		-		-		-
Tax Adjustment	(0.07)		-		-		-
Adjusted EPS	**2.25**	[b]	**2.06**		**2.68**		**2.99**

[a] The 2008 & 2009 periods have been revised to properly recognize R&D expense, net of R&D credits, to be consistent with other period presentations

[b] The sum of EPS Reported, plus the per share effects of items added back to reconcile to EPS as Adjusted, may not equal the total EPS as Adjusted, due to rounding differences