

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 are 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.

Second Quarter 2014
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non- GAAP)
Net Sales	788,414			
Cost of Goods Sold	435,767	(2,850) (a)	(263) (b)	
Gross Profit	352,647	2,850	263	355,760
Research and Development	66,431			
Selling and Administrative	132,919			
RSA Expense	199,350			
Restructuring and other charges, net	182	(182)		
Operating Profit	153,115	3,032	263	156,410
Interest Expense	11,403			
Other Income, net	(4,641)			
Income before taxes	146,353	3,032	263	
Taxes on Income	36,068	1,060	67	37,195
Net Income	110,285	1,972	196	112,453
Earnings per share - diluted	\$ 1.35	\$ 0.02	\$ 0.00	\$ 1.37

(a) Costs related to the Fragrance Ingredients Rationalization

(b) Related to plant closing in Europe and partial closing in Asia

Second Quarter 2013

Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Gain on Asset Sale	Adjusted (Non- GAAP)
Net Sales	757,635				
Cost of Goods Sold	423,649	(833) (a)	(162) (b)		
Gross Profit	333,986	833	162		
Research and Development	64,672				
Selling and Administrative	124,813				
RSA Expense	189,485				
Restructuring and other charges, net	2,105	(2,105)			
Operating Profit	142,396	2,938	162		145,496
Interest Expense	12,860				
Other Income, net	(11,209)			16,093 (c)	4,884
Income before taxes	140,745	2,938	162	(16,093)	127,752
Taxes on Income	38,423	1,028	36	(5,633)	33,854
Net Income	102,322	1,910	126	(10,460)	93,898
Earnings per share - diluted	\$ 1.24	\$ 0.02	\$ —	\$ (0.13)	\$ 1.14 (d)

(a) Costs related to the Fragrance Ingredients Rationalization

(b) Related to plant closing in Europe and partial closing in Asia

(c) Represents a gain on sale of a non-operating asset

(d) The sum of these items do not foot due to rounding

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Year-to-Date Second Quarter 2014
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non-GAAP)
Net Sales	1,558,638			
Cost of Goods Sold	864,579	(5,100) ^(a)	(632) ^(b)	
Gross Profit	694,059	5,100	632	
Research and Development	127,934			
Selling and Administrative	256,653			
RSA Expense	384,587			
Restructuring and other charges, net	304	(304) ^(a)		
Operating Profit	309,168	5,404	632	315,204
Interest Expense	23,080			
Other Income, net	(3,198)			(3,198)
Income before taxes	289,286	5,404	632	295,322
Taxes on Income	72,294	1,891	156	74,341
Net Income	216,992	3,513	476	220,981
Earnings per share - diluted	\$ 2.64	\$ 0.04	\$ 0.01	\$ 2.69

(a) Costs related to the Fragrance Ingredients Rationalization

(b) Related to plant closings in Europe and partial closing in Asia

Year-to-Date Second Quarter 2013
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Spanish Tax Charge	Gain on Asset Sale	Adjusted (Non- GAAP)
Net Sales	1,485,471					
Cost of Goods Sold	840,125	(833) ^(a)	(1,360) ^(b)			
Gross Profit	645,346	833	1,360			647,539
Research and Development	123,774					
Selling and Administrative	239,468					
RSA Expense	363,242					
Restructuring and other charges, net	2,105	(2,105)				
Operating Profit	279,999	2,938	1,360			284,297
Interest Expense	24,013					
Other Income, net	(12,282)				16,093 ^(d)	3,811
Income before taxes	268,268	2,938	1,360		(16,093)	256,473
Taxes on Income	75,248	1,029	315	(6,230) ^(c)	(5,633)	64,729
Net Income	193,020	1,909	1,045	6,230	(10,460)	191,744
Earnings per share - diluted	\$ 2.34	\$ 0.02	\$ 0.01	\$ 0.08	\$ (0.13)	\$ 2.32

(a) Costs related to the Fragrance Ingredients Rationalization

(b) Related to plant closings in Europe and partial closing in Asia

(c) Spanish tax charge related to the 2002-2003 ruling

(d) Represents a gain on sale of a non-operating asset