

**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.

**Third Quarter 2014**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non- GAAP)
<b>Net Sales</b>	773,813			
Cost of Goods Sold	433,702		(282) (b)	
<b>Gross Profit</b>	340,111		282	<b>340,393</b>
Research and Development	63,701			
Selling and Administrative	123,212			
RSA Expense	186,913			
Restructuring and other charges, net	608	(608) (a)		
<b>Operating Profit</b>	152,590	608	282	<b>153,480</b>
Interest Expense	10,968			
Other Income, net	(563)			
Income before taxes	142,185	608	282	
Taxes on Income	34,770	213	70	35,053
<b>Net Income</b>	<b>107,415</b>	<b>395</b>	<b>212</b>	<b>108,022</b>
<b>Earnings per share - diluted</b>	<b>\$ 1.31</b>	<b>\$ 0.01</b>	<b>\$ 0.00</b>	<b>\$ 1.32</b>

(a) Costs related to the Fragrance Ingredients Rationalization

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

**Third Quarter 2013**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non- GAAP)
<b>Net Sales</b>	742,256			
Cost of Goods Sold	416,852	(2,167) (a)	(401) (b)	
<b>Gross Profit</b>	325,404	2,167	401	<b>327,972</b>
Research and Development	65,654			
Selling and Administrative	118,221			
RSA Expense	183,875			
Restructuring and other charges, net	—			
<b>Operating Profit</b>	141,529	2,167	401	<b>144,097</b>
Interest Expense	11,625			
Other Income, net	(4,080)			
Income before taxes	133,984	2,167	401	<b>136,552</b>
Taxes on Income	34,938	758	97	35,793
<b>Net Income</b>	<b>99,046</b>	<b>1,409</b>	<b>304</b>	<b>100,759</b>
<b>Earnings per share - diluted</b>	<b>\$ 1.20</b>	<b>\$ 0.02</b>	<b>\$ —</b>	<b>\$ 1.22</b>

(a) Costs related to the Fragrance Ingredients Rationalization

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

IFF REPORTS THIRD QUARTER 2014 RESULTS

**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.

**Third Quarter Year-to-Date 2014**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non- GAAP)
<b>Net Sales</b>	2,332,451			
Cost of Goods Sold	1,298,281	(5,100) <sup>(a)</sup>	(914) <sup>(b)</sup>	
<b>Gross Profit</b>	<b>1,034,170</b>	5,100	914	
Research and Development	191,635			
Selling and Administrative	379,864			
RSA Expense	571,499			
Restructuring and other charges, net	912	(912) <sup>(a)</sup>		
<b>Operating Profit</b>	<b>461,759</b>	6,012	914	<b>468,685</b>
Interest Expense	34,048			
Other Income, net	(3,761)			
Income before taxes	431,472	6,012	914	<b>438,398</b>
Taxes on Income	107,064	2,104	227	109,395
<b>Net Income</b>	<b>324,408</b>	3,908	687	<b>329,003</b>
<b>Earnings per share - diluted</b>	<b>\$ 3.95</b>	<b>\$ 0.05</b>	<b>\$ 0.01</b>	<b>\$ 4.01</b>

(a) Costs related to the Fragrance Ingredients Rationalization

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

**Third Quarter Year-to-Date 2013**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Spanish Tax Charge	Gain on Asset Sale	Adjusted (Non- GAAP)
<b>Net Sales</b>	2,227,727					
Cost of Goods Sold	1,256,977	(3,000) <sup>(a)</sup>	(1,761) <sup>(b)</sup>			
<b>Gross Profit</b>	<b>970,750</b>	3,000	1,761			
Research and Development	189,428					
Selling and Administrative	357,687					
RSA Expense	547,115					
Restructuring and other charges, net	2,105	(2,105)				
<b>Operating Profit</b>	<b>421,530</b>	5,105	1,761			<b>428,396</b>
Interest Expense	35,637					
Other Income, net	(16,359)				16,093 <sup>(d)</sup>	(266)
Income before taxes	402,252	5,105	1,761		(16,093)	<b>393,025</b>
Taxes on Income	110,187	1,787	412	(6,230) <sup>(c)</sup>	(5,633)	100,523
<b>Net Income</b>	<b>292,065</b>	3,318	1,349	6,230	(10,460)	<b>292,502</b>
<b>Earnings per share - diluted</b>	<b>\$ 3.54</b>	<b>\$ 0.04</b>	<b>\$ 0.02</b>	<b>\$ 0.08</b>	<b>\$ (0.13)</b>	<b>\$ 3.55</b>

(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