

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**Foreign Exchange Impact**  
**(Unaudited)**

Q1 Consolidated

**% Change - Reported (GAAP)**  
 Items Impacting Comparability  
**% Change - Adjusted (Non-GAAP)**  
 Currency Impact  
**% Change - Currency Neutral (Adjusted)**

<b>Sales</b>	<b>Operating Profit</b>	<b>EPS</b>
<b>1%</b>	<b>3%</b>	<b>-6%</b>
0%	0%	7%
<b>1%</b>	<b>3%</b>	<b>1%</b>
5%	4%	10%
<b>6%</b>	<b>7%</b>	<b>11%</b>

Q1 Flavors

**% Change - Reported (GAAP)**  
 Currency Impact  
**% Change - Currency Neutral**

<b>Sales</b>	<b>Segment Profit</b>
<b>-1%</b>	<b>-1%</b>
5%	2%
<b>4%</b>	<b>1%</b>

Q1 Fragrances

**% Change - Reported (GAAP)**  
 Currency Impact  
**% Change - Currency Neutral**

<b>Sales</b>	<b>Segment Profit</b>
<b>3%</b>	<b>9%</b>
5%	6%
<b>8%</b>	<b>15%</b>

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**(Amounts in thousands)**  
**(Unaudited)**

The following information and schedules provide reconciliation information between reported GAAP amounts and non-GAAP 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.

**First Quarter 2016**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Acquisition related costs	Spanish Capital Tax Settlement	Adjusted (Non-GAAP)
<b>Net sales</b>	783,312					
Cost of goods sold	423,103	(101) (a)	(268) (b)	(889) (c)		
<b>Gross profit</b>	360,209	101	268	889		<b>361,467</b>
Research and development expenses	63,385					
Selling and administrative expenses	123,543			(148) (c)	1,446 (d)	<b>124,841</b>
RSA Expense	186,928					
Amortization of acquisition-related intangibles	6,061					
Restructuring and other charges, net	—					
<b>Operating profit</b>	167,220	101	268	1,037	(1,446)	<b>167,180</b>
Interest expense	12,478					
Other income	(154)					
Income before taxes	154,896	101	268	1,037	(1,446)	<b>154,856</b>
Taxes on income	36,293	19	67	367	(402)	<b>36,344</b>
<b>Net income</b>	118,603	82	201	670	(1,044)	<b>118,512</b>
<b>Earnings per share - diluted</b>	\$ 1.47	\$ —	\$ —	\$ 0.01	\$ (0.01)	\$ 1.47

(a) Accelerated depreciation related to a partial plant closing in Europe.

(b) Accelerated depreciation related to a partial plant closing in Asia.

(c) Expense related to the fair value step up of inventory and additional transaction costs related to acquisition of Lucas Meyer.

(d) Amounts expected to be received related to the Spanish capital tax settlement.

\* The Company tracks the amount of amortization recorded on recent acquisitions in order to monitor its progress with respect to its Vision 2020 goals. The following amounts were recorded with respect to recent acquisitions: \$2.6M related to Lucas Meyer and \$1.6M related to Ottens Flavors.

**First Quarter 2015**  
**Items Impacting Comparability**

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Tax Settlements	Acquisition and Related Costs	Adjusted (Non-GAAP)
<b>Net sales</b>	774,907					
Cost of goods sold	428,630		(281) (b)			
<b>Gross profit</b>	346,277		281			<b>346,558</b>
Research and development expenses	63,462					
Selling and administrative expenses	118,995				(500) (d)	<b>120,335</b>
RSA Expense	182,457					
Amortization of acquisition-related intangibles	1,840					
Restructuring and other charges, net	187	(187) (a)				
<b>Operating profit</b>	161,793	187	281		500	<b>162,761</b>
Interest expense	11,095					
Other income	(5,710)					
Income before taxes	156,408	187	281		500	
Taxes on income	28,150	66	70	10,478 (c)	175	<b>38,939</b>
<b>Net income</b>	128,258	121	211	(10,478)	325	<b>118,437</b>
<b>Earnings per share - diluted</b>	\$ 1.57	\$ —	\$ —	\$ (0.13)	\$ —	\$ 1.45 (e)

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to a partial plant closing in Asia.

(c) Settlements due to favorable tax rulings in jurisdictions for which reserves were previously recorded for ongoing tax disputes.

(d) Related to the acquisition of Ottens Flavors.

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

**ADJUSTED OPERATING PROFIT & EBITDA**

<b>(IN THOUSANDS U.S. \$)</b>	<b>Q1 2012</b>	<b>Q1 2013</b>	<b>Q1 2014</b>	<b>Q1 2015</b>	<b>Q1 2016</b>
<b>Total Company</b>					
<b>As Reported Operating Profit</b>	<b>120,907</b>	<b>137,606</b>	<b>156,053</b>	<b>161,793</b>	<b>167,220</b>
Restructuring and Other Charges	1,668	-	2,372	187	101
Operational Improvement Initiative Costs	-	1,198	369	281	268
Spanish Capital Tax Settlement	-	-	-	-	(1,446)
Acquisition Related Costs	-	-	-	500	1,037
<b>Adjusted Operating Profit</b>	<b>122,575</b>	<b>138,804</b>	<b>158,794</b>	<b>162,761</b>	<b>167,180</b>
<b>Net Sales</b>	<b>710,616</b>	<b>727,836</b>	<b>770,224</b>	<b>774,907</b>	<b>783,312</b>
<b>Adjusted Operating Profit Margin</b>	<b>17.2%</b>	<b>19.1%</b>	<b>20.6%</b>	<b>21.0%</b>	<b>21.3%</b>
<b>Depreciation and Amortization</b>	<b>19,039</b>	<b>19,405</b>	<b>22,830</b>	<b>19,985</b>	<b>26,697</b>
Operational Improvement Initiative Costs	-	(1,198)	(369)	(281)	(268)
Restructuring and Other Charges	-	-	(2,250)	-	(101)
<b>Adjusted Depreciation and Amortization</b>	<b>19,039</b>	<b>18,207</b>	<b>20,211</b>	<b>19,704</b>	<b>26,328</b>
<b>Adjusted EBITDA</b>	<b>141,614</b>	<b>157,011</b>	<b>179,005</b>	<b>182,465</b>	<b>193,508</b>
<b>Adjusted EBITDA Margin</b>	<b>19.9%</b>	<b>21.6%</b>	<b>23.2%</b>	<b>23.5%</b>	<b>24.7%</b>