

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 2017
Reconciliation of Non-GAAP Metrics

Reconciliation of Gross Profit

| | Reported (GAAP) | Operational | | | Adjusted (Non-GAAP) |
|--------------|--------------------|-------------------------------------|--------------------------------------|----------------------------------|------------------------|
| | | Improvement Initiative Costs (a) | Acquisition and Related Costs (b) | Integration related costs (c) | |
| Gross profit | \$ 364,666 | 621 | 5,301 | 88 | \$ 370,676 |

Reconciliation of Selling and Administrative Expenses

| | Reported (GAAP) | | | | Adjusted (Non-GAAP) |
|-------------------------------------|--------------------|--------------------------------------|----------------------------------|-----------------------|------------------------|
| | | Acquisition and Related Costs (b) | Integration related costs (c) | Tax Assessment (d) | |
| Selling and administrative expenses | \$ 140,330 | (3,487) | (943) | (5,350) | \$ 130,550 |

Reconciliation of Operating Profit

| | Reported (GAAP) | Operational | | | | | Tax Assessment (d) | Adjusted (Non-GAAP) |
|------------------|--------------------|--|-------------------------------------|----------------------------------|------------------------------|----------------------------------|-----------------------|------------------------|
| | | Restructuring and Other Charges (e) | Improvement Initiative Costs (a) | Acquisition Related Costs (b) | Gain on Sale of Asset (f) | Integration related costs (c) | | |
| Operating profit | \$ 137,437 | 10,143 | 621 | 8,788 | (21) | 1,192 | 5,350 | \$ 163,510 |

Reconciliation of Net Income

| | Reported (GAAP) | Operational | | | | | CTA | | Adjusted (Non-GAAP) |
|---------------------|--------------------|--|-------------------------------------|----------------------------------|------------------------------|----------------------------------|-----------------------|--------------------|------------------------|
| | | Restructuring and Other Charges (e) | Improvement Initiative Costs (a) | Acquisition Related Costs (b) | Gain on Sale of Asset (f) | Integration related costs (c) | Tax Assessment (d) | Realization (g) | |
| Income before taxes | \$ 138,487 | 10,143 | 621 | 8,788 | (21) | 1,191 | 5,350 | (12,214) | \$ 152,345 |
| Taxes on income (h) | \$ 22,723 | 2,967 | 155 | 3,138 | (7) | 362 | 1,892 | — | \$ 31,230 |
| Net income | \$ 115,764 | 7,176 | 466 | 5,650 | (14) | 829 | 3,458 | (12,214) | \$ 121,115 |
| Diluted EPS | \$ 1.45 | 0.09 | 0.01 | 0.07 | — | 0.01 | 0.04 | (0.15) | \$ 1.52 |

(a) Represents accelerated depreciation and idle labor costs in Hangzhou, China.

(b) Represents the amortization of inventory "step-up" related to the acquisitions of David Michael and Fragrance Resources, included in Cost of goods sold and transaction costs related to the acquisitions of David Michael, Fragrance Resources and PowderPure, included in Selling and administrative expenses.

(c) Represents costs related to the integration of the David Michael and Fragrance Resources acquisitions.

(d) Represents the reserve for payment of a tax assessment related to commercial rent for prior periods.

(e) Represents severance costs related to the 2017 Productivity Program.

(f) Represents gains on sale of assets primarily in Latin America.

(g) Represents the release of CTA related to the liquidation of a foreign entity.

(h) The income tax expense (benefit) on non-GAAP adjustments is computed in accordance with ASC 740 using the same methodology as the GAAP provision of income taxes.

Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax expense (benefit) was calculated at 0%. For the first quarter of 2017, these non-GAAP adjustments were not subject to foreign tax credits or valuation allowances, but to the extent that such factors are applicable to any future non-GAAP adjustments we will take such factors into consideration in calculating the tax expense (benefit).

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: \$1.3M related to Fragrance Resources, \$0.6M related to David Michael, \$1.9M related to Lucas Meyer and \$1.6M related to Otens Flavors

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First Quarter 2016
Reconciliation of Non-GAAP Metrics

| Reconciliation of Gross Profit | | | | | | |
|---|-------------------------------------|--|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Reported (GAAP) | Restructuring and Other Charges (a) | Operational Improvement Initiative Costs (b) | Acquisition and Related Costs (c) | Adjusted (Non-GAAP) | | |
| Gross profit | \$ 360,209 | 101 | 268 | 889 | \$ 361,467 | |
| Reconciliation of Selling and Administrative Expenses | | | | | | |
| Reported (GAAP) | Acquisition and Related Costs (c) | Legal Charges/Credits (d) | | Adjusted (Non-GAAP) | | |
| Selling and administrative expenses | \$ 123,543 | (148) | 1,446 | \$ 124,841 | | |
| Reconciliation of Operating Profit | | | | | | |
| Reported (GAAP) | Restructuring and Other Charges (a) | Operational Improvement Initiative Costs (b) | Acquisition Related Costs (c) | Legal Charges/Credits (d) | Gain on Sale of Asset (e) | Adjusted (Non-GAAP) |
| Operating profit | \$ 169,933 | 101 | 268 | 1,037 | (1,446) | (2,713) \$ 167,180 |
| Reconciliation of Net Income | | | | | | |
| Reported (GAAP) | Restructuring and Other Charges (a) | Operational Improvement Initiative Costs (b) | Acquisition Related Costs (c) | Legal Charges/Credits (d) | Gain on Sale of Asset (e) | Adjusted (Non-GAAP) |
| Income before taxes | \$ 154,896 | 101 | 268 | 1,037 | (1,446) | (2,713) \$ 152,143 |
| Taxes on income (f) | \$ 36,293 | 19 | 67 | 367 | (402) | (572) \$ 35,772 |
| Net income | \$ 118,603 | 82 | 201 | 670 | (1,044) | (2,141) \$ 116,371 |
| Diluted EPS | \$ 1.47 | — | — | 0.01 | (0.01) | (0.03) \$ 1.45 * |

(a) Accelerated depreciation related to restructuring activities.

(b) Accelerated depreciation in Hangzhou, China.

(c) Expense related to the amortization of inventory step-up, included in Cost of goods sold, and additional transaction costs related to the acquisition of Lucas Meyer, included in Selling and administrative expenses.

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

(e) Principally related to gain on sale of property in Europe.

(f) The income tax expense (benefit) on non-GAAP adjustments is computed in accordance with ASC 740 using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred. For the first quarter of 2016, these non-GAAP adjustments were not subject to foreign tax credits or valuation allowances, but to the extent that such factors are applicable to any future non-GAAP adjustments we will take such factors into consideration in calculating the tax expense (benefit).

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 Otens Flavors.

*This item does not foot due to rounding