

ADJUSTED EBITDA

(IN MILLIONS U.S. \$)	2015	2018	3-Yr CAGR
Net income	419.2	337.2	
Interest expense	46.1	132.5	
Taxes on income	119.9	108.0	
Depreciation and amortization	89.6	173.8	
Nonoperational / Nonrecurring items*	14.8	160.6	
Non-cash items	22.5	29.5	
Adjusted EBITDA	712.1	941.6	10%
*Nonoperational / Nonrecurring items:			
Operational Improvement Initiatives	-	2.2	
Acquisition Related Costs	-	(1.3)	
Integration Related Costs	-	7.2	
Acceleration of Contingent Consideration	7.2	-	
Restructuring and Other Charges, net	7.6	4.1	
Gain on Sale of Assets	-	(1.2)	
FDA Mandated Product Recall	-	(7.1)	
Frutarom Acquisition Costs	-	155.6	
	\$14.8	\$160.6	

The Company uses non-GAAP financial measures such as adjusted EBITDA (which excludes the impact of our operational improvement initiatives, acquisition related costs, integration related costs, legal charges/credits, tax assessment, acceleration of contingent consideration, restructuring and other changes, gain on sale of assets, CTA realization, FDA mandated product recall, UK Pension settlement charges, US tax reform and Frutarom acquisition costs) as the Company believes that these non-GAAP financial measures provide investors with an overall perspective of the period-to-period performance of our core business. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.