

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

| | Sales | Operating Profit | EPS |
|---|--------------|-------------------------|------------|
| % Change - Reported (GAAP) | 1% | 4% | 21% |
| Items Impacting Comparability | 0% | -2% | -11% |
| % Change - Adjusted (Non-GAAP) | 1% | 2% | 10% |
| Currency Impact | 5% | 7% | 3% |
| % Change - Currency Neutral (Adjusted) | 6% | 10%* | 13% |

* The sum of these items do not foot due to rounding.

Note: Beginning this quarter, we refer to “currency neutral,” instead of “local currency.” The change is solely a change in terminology and the underlying calculation of the measure remains the same.

Currency neutral sales growth is calculated by translating prior year sales at the exchange rates used for the corresponding 2015 period.

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 2015
Items Impacting Comparability

| | Reported (GAAP) | Restructuring and Other Charges | Operational Improvement Initiative Costs | Tax Settlements | Acquisition and Related Costs | Adjusted (Non-GAAP) |
|--------------------------------------|--------------------|---------------------------------------|---|--------------------|-------------------------------------|------------------------|
| Net Sales | 774,907 | | | | | |
| Cost of Goods Sold | 428,630 | | (281) (b) | | | |
| Gross Profit | 346,277 | | 281 | | | 346,558 |
| Research and Development | 63,462 | | | | | |
| Selling and Administrative | 120,835 | | | | (500) (d) | 120,335 |
| RSA Expense | 184,297 | | | | | |
| Restructuring and other charges, net | 187 | (187) (a) | | | | |
| Operating Profit | 161,793 | 187 | 281 | | 500 | 162,761 |
| Interest Expense | 11,095 | | | | | |
| Other Income, net | (5,710) | | | | | |
| Income before taxes | 156,408 | 187 | 281 | | 500 | |
| Taxes on Income | 28,150 | 66 | 70 | 10,478 (c) | 175 | 38,939 |
| Net Income | 128,258 | 121 | 211 | (10,478) | 325 | 118,437 |
| Earnings per share - diluted | \$ 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 Henry H. Ottens Manufacturing Co., Inc. Ottens Flavors.
(e) The sum of these items do not foot due to rounding.

First Quarter 2014
Items Impacting Comparability

| | Reported (GAAP) | Restructuring and Other Charges | Operational Improvement Initiative Costs | Adjusted (Non- GAAP) |
|--------------------------------------|--------------------|---------------------------------------|---|----------------------------|
| Net Sales | 770,224 | | | |
| Cost of Goods Sold | 428,812 | (2,250) (a) | (369) (b) | |
| Gross Profit | 341,412 | 2,250 | 369 | 344,031 |
| Research and Development | 61,504 | | | |
| Selling and Administrative | 123,733 | | | |
| RSA Expense | 185,237 | | | |
| Restructuring and other charges, net | 122 | (122) | | |
| Operating Profit | 156,053 | 2,372 | 369 | 158,794 |
| Interest Expense | 11,677 | | | |
| Other Income, net | 1,443 | | | |
| Income before taxes | 142,933 | 2,372 | 369 | |
| Taxes on Income | 36,226 | 831 | 90 | 37,147 |
| Net Income | 106,707 | 1,541 | 279 | 108,527 |
| Earnings per share - diluted | \$ 1.30 | \$ 0.02 | \$ — | \$ 1.32 |

- (a) Costs related to the Fragrance Ingredients Rationalization.
(b) Related to plant closing in Europe and partial closing in Asia.