



Andreas Fibig
Chairman & CEO

INVESTOR DAY 2019

Vision & Strategy



EXECUTIVE SUMMARY

1. Diversified product portfolio with ~20% sales derived from faster growing & profitable adjacencies
2. Strong multinational core list access; ~60% of sales from fast growing small & mid-sized customers
3. Industry-leading naturals portfolio & strongest innovation pipeline in Company history
4. Compelling Vision 2021 strategy focused on disciplined execution & integration
5. >12% Total Shareholder Return (TSR) goal, driven by >10% EPS growth*, and 2% dividend yield

Note: All sales data based on 2018 combined sales

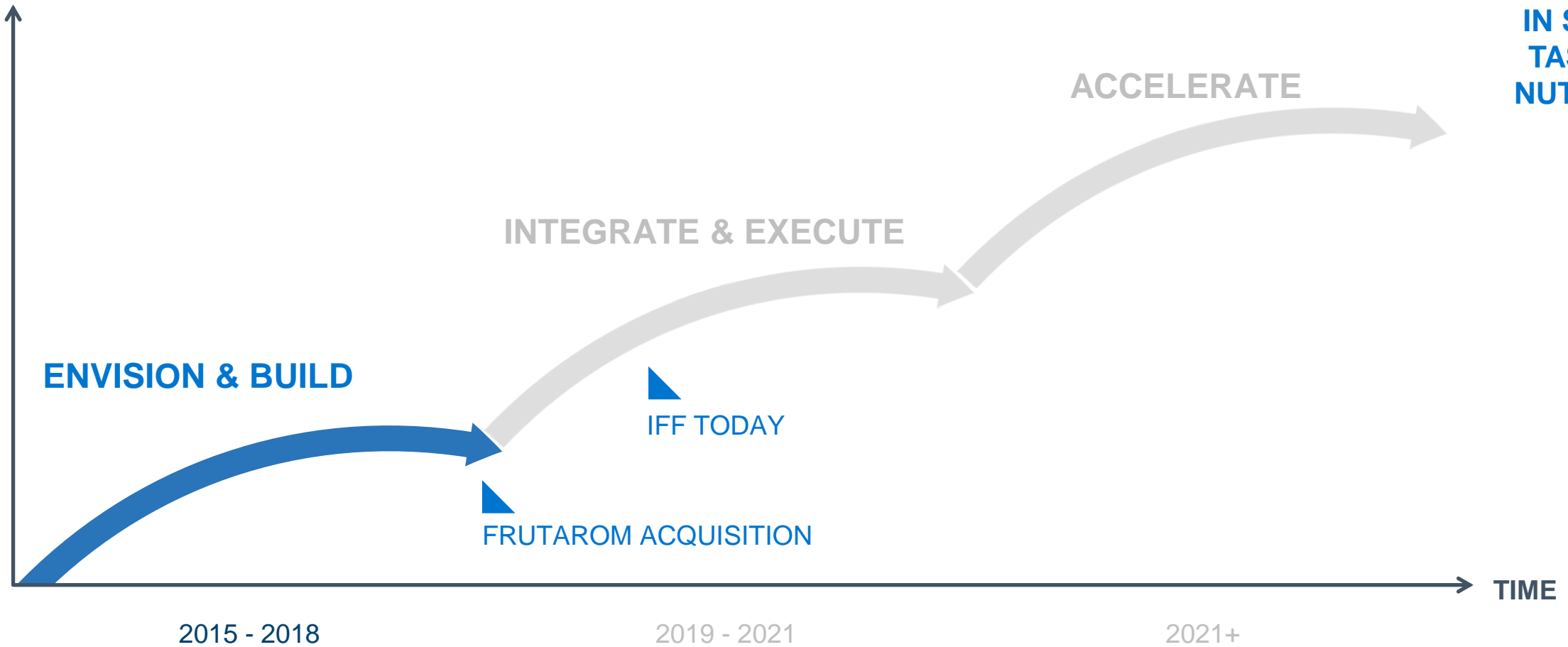
**Excluding amortization*

JOURNEY TO OUR ASPIRATION

3 horizons to redefine IFF & build a stronger organization



**LEADER
IN SCENT,
TASTE, &
NUTRITION**



ENVISION & BUILD: VISION 2020

Strong advancements across all strategic pillars

VISION 2020

Innovating firsts



13 New
Captive fragrance ingredients



9 New
Natural flavor modulators

+Double-Digits
Encapsulation

+Double-Digits
Modulation



PuraVita™

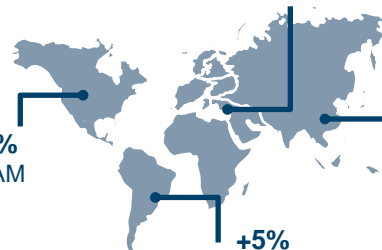


Winning where we compete

#1 in Mid-Tier Flavors NA

+13%
EAME

+12%
NOAM



+5%
LATAM

+6%
GA

Becoming our customers' partner of choice

Expansion
Global core lists

Commercial
Excellence program

Launch of tastepoint

tastepoint

Strengthening & expanding the portfolio

Expansion into Adjacencies

Acquisition Track Record



RESOURCES

Ottens
Flavors

LUCASMEYER
COSMETICS

DAVID MICHAEL

POWDERPURE™

FRUTAROM
FOUNDED 1933

BUILDING OUR TALENT AND ORGANIZATION | IFF University | Diversity & Inclusion | Employee Culture Survey



CONTINUOUSLY IMPROVING | Productivity Programs | Implementation of Zero-Based Budgeting | Acquisition Synergies



CREATING A SUSTAINABLE FUTURE | Launched EcoEffective+ 2025 Goals | BARRON'S Top 100 Most Sustainable US Co's. | FTSE4Good | Developed Market Index

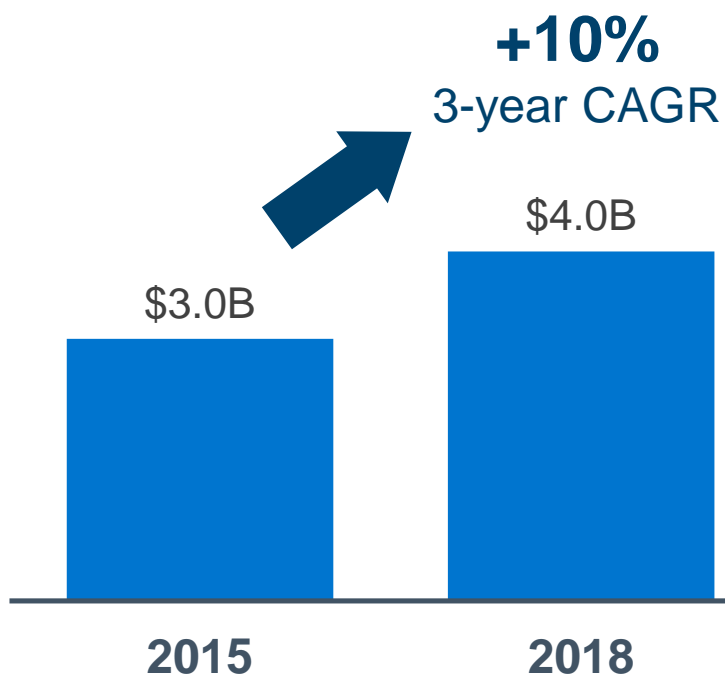


Note: Percentage increases reflects organic currency neutral sales CAGR between 2015 and 2018

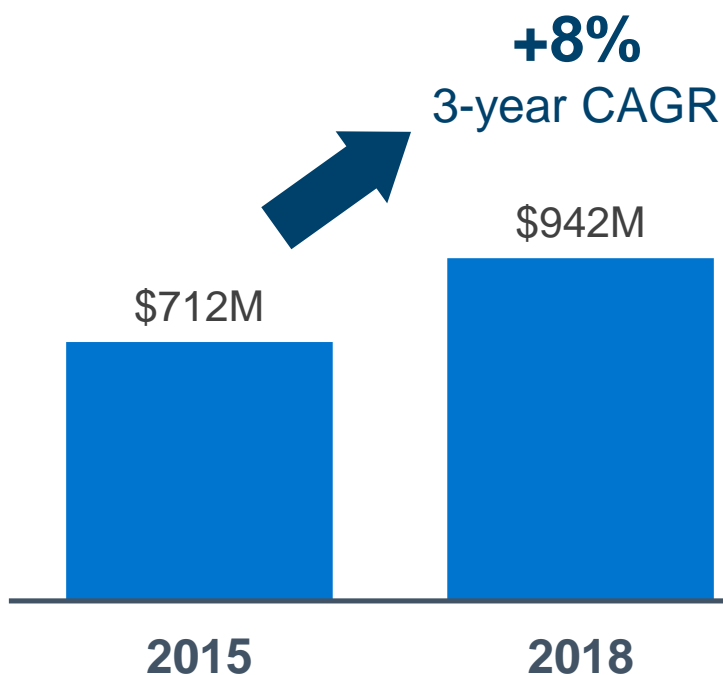
RESULTS & PERFORMANCE

Strong track record of profitable growth

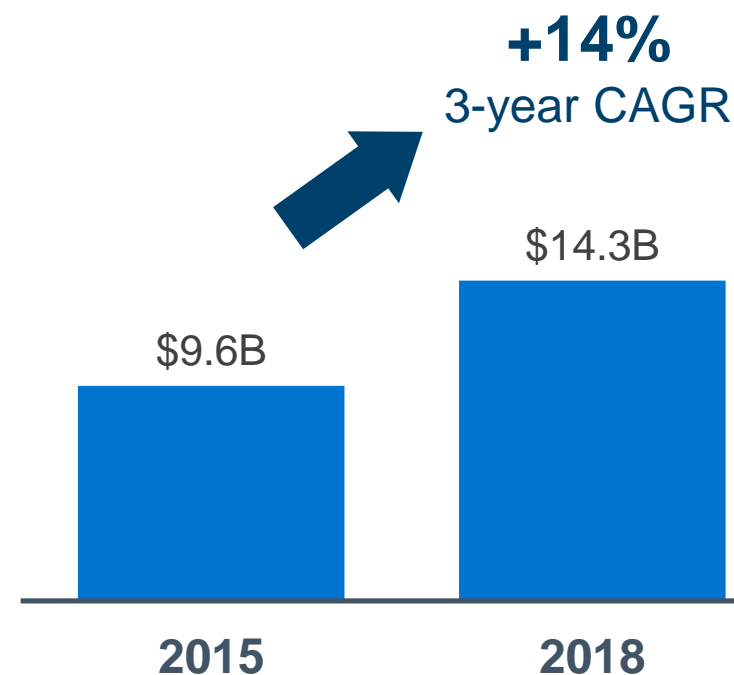
Sales



Adjusted EBITDA*



Market capitalization

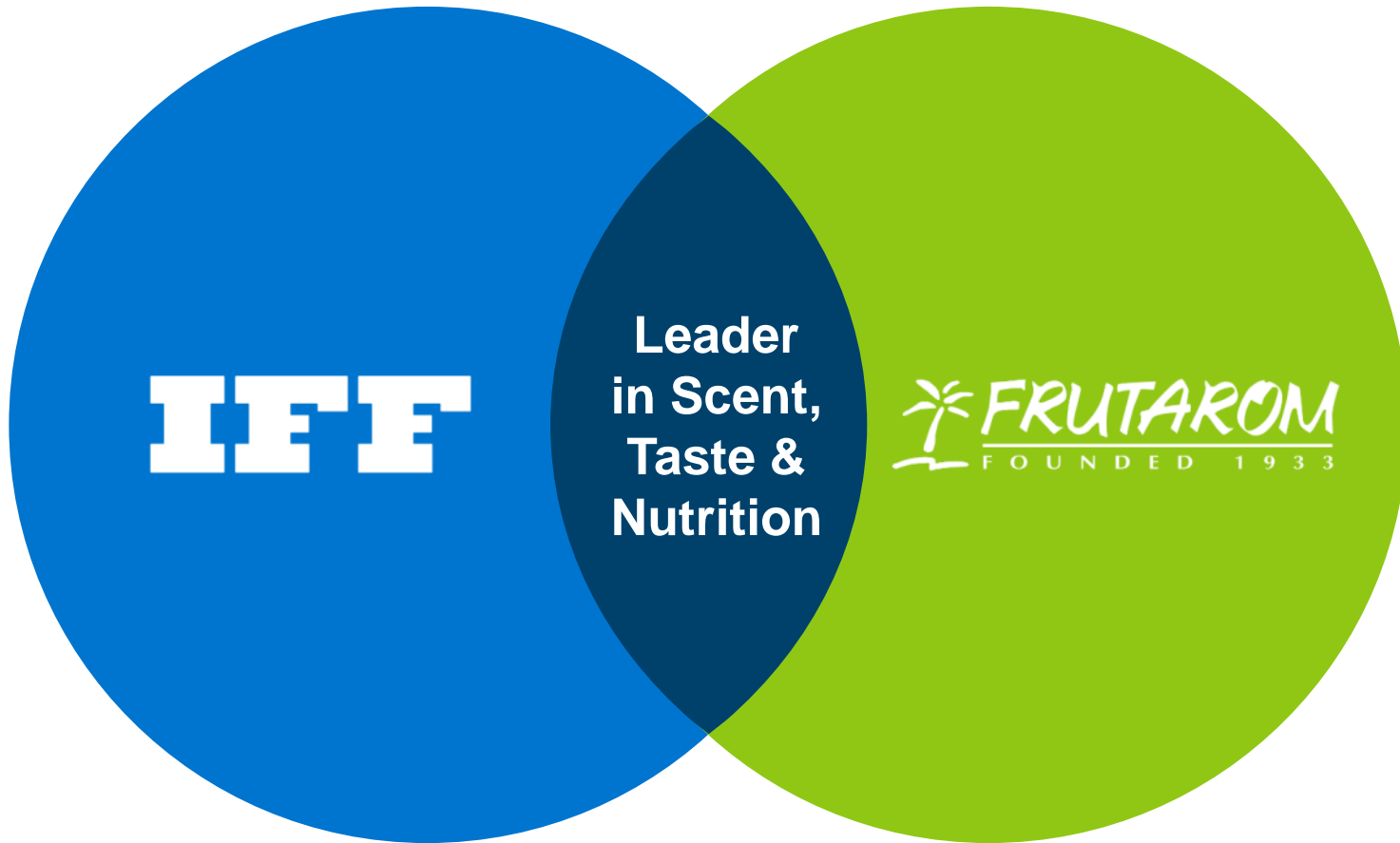


**Non-GAAP metrics; please see Non-GAAP disclosures at ir.iff.com*

Note: 2018 sales are on a reported basis; market capitalization as of 12 / 31 of relevant year

FRUTAROM ACQUISITION

Unlocks new strategic opportunities



Greater exposure to naturals

Broad portfolio of adjacencies

~36,000 new customers

\$145M in cost synergy targets

Cross-selling & integrated solutions

OUR EVOLUTION

We are a stronger company, with greater scale and broader capabilities

	POSITION	PORTFOLIO	CUSTOMERS	INNOVATION	EMPLOYEES	NET SALES
TO	#2 Flavor & Fragrance player	~20% sales from faster growing adjacencies	Approx. 39,000	Expansive platforms and capabilities	13,000+	\$5B+
FROM	#4 Flavor & Fragrance player	Traditional Flavor & Fragrance	Approx. 3,000	Flavor & Fragrance focused	7,000+	\$3B

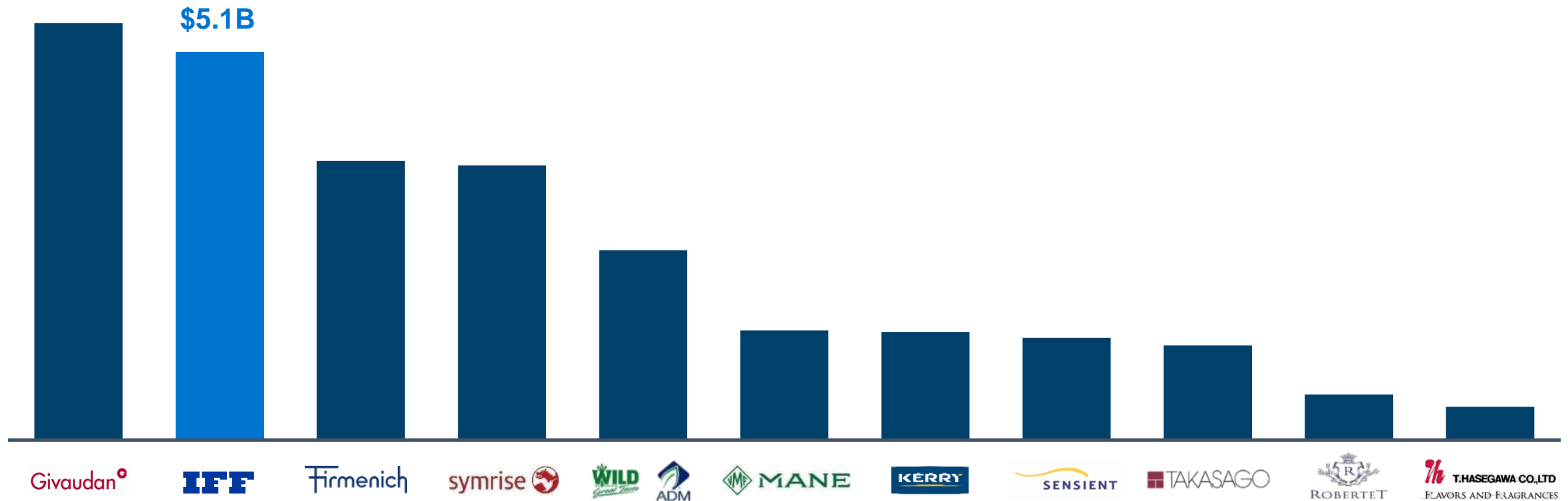
Note: Sales data is from full year 2017 and full year 2018 combined



HOW WE RANK AMONG PEERS

Significant progress towards market leadership

2018 Reported Sales



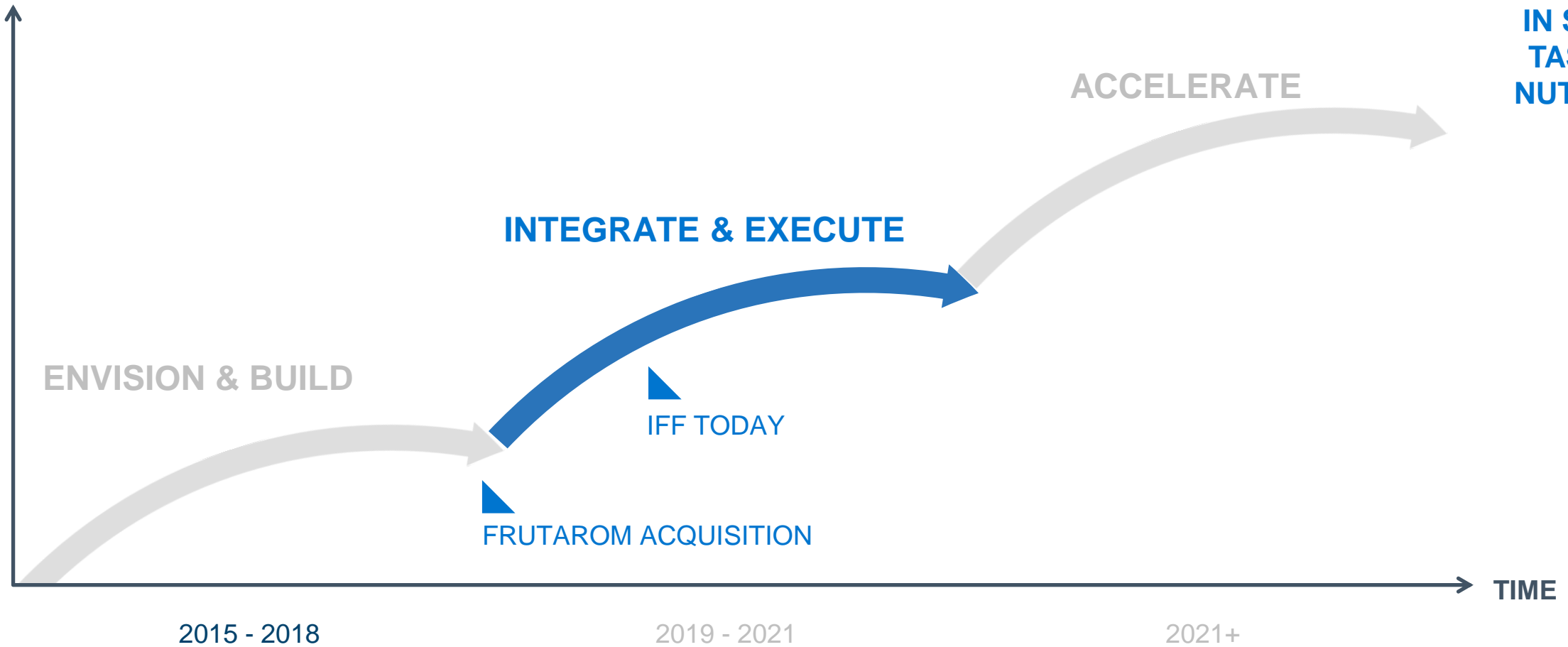
Note: Based on reported 2018 sales except (I) IFF 2018 reflects combined sales and (II) Firmenich is based on estimated 2018 sales . Mane is based on estimated 2018 sales

JOURNEY TO OUR ASPIRATION

3 horizons to redefine IFF & build a stronger organization



**LEADER
IN SCENT,
TASTE, &
NUTRITION**



EVOLVING CONTEXT

Adapting our strategy
to rapidly changing world



Sustained Trends

Consumers shift towards natural, health & wellness, clean label, traceability

Small, mid-tier and private label players gaining share

Continued momentum in sustainability



Emerging Trends

CPGs shifting towards growth & innovation

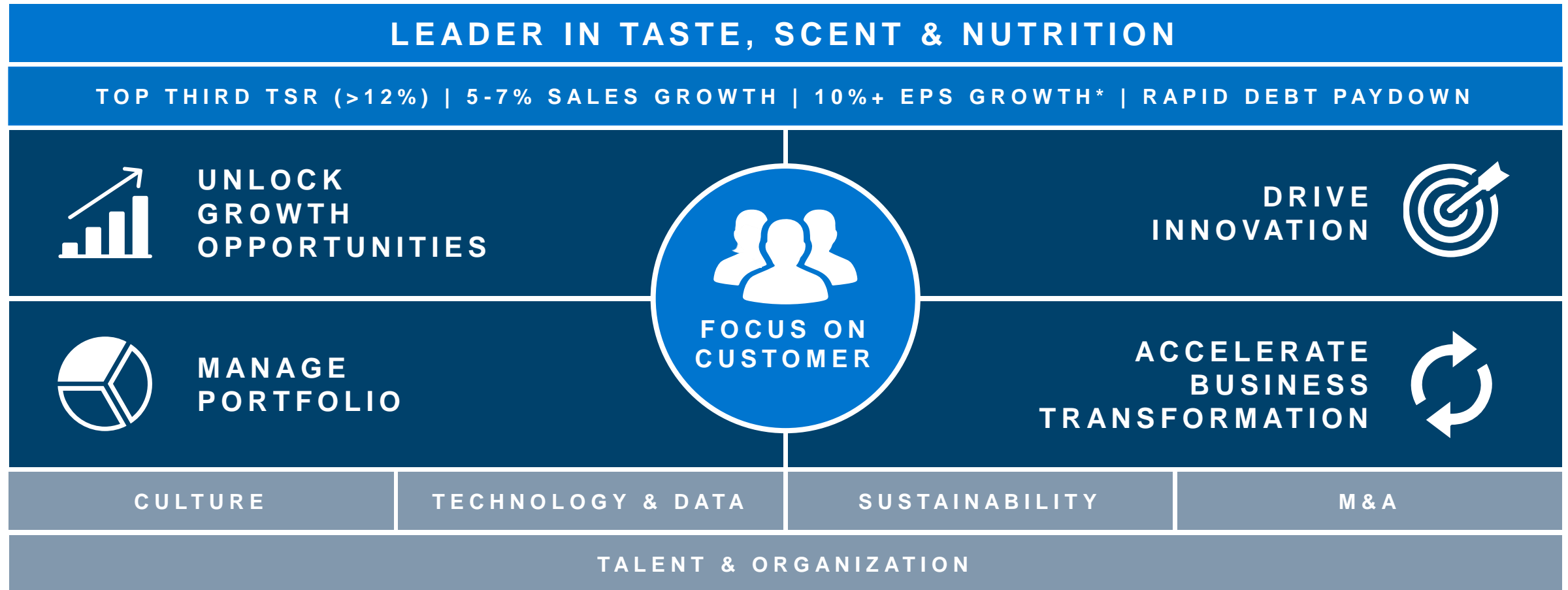
Raw material cost volatility

F&F expanding into adjacencies

Improved growth in emerging markets

VISION 2021

Strategic framework to achieve ambition & accelerate profitable growth



**Excluding amortization*



GROWTH ENGINES

Unlocking incremental shareholder value

	Customer Base	Geographic access	Product Portfolio	Innovation Pipeline
EXPOSURE	<ul style="list-style-type: none">• Global core lists• Fast growth small- & mid-tier	<ul style="list-style-type: none">• 45% sales in emerging markets	<ul style="list-style-type: none">• ~20% of sales from high-growth adjacencies	<ul style="list-style-type: none">• Strongest pipeline in company's history
ACTION	<ul style="list-style-type: none">• Gain share with recent core-listed customers• Direct service model for mid-tier	<ul style="list-style-type: none">• Invest in Asia, Africa and Middle East	<ul style="list-style-type: none">• Focused investments in adjacencies given growth and margin dynamics	<ul style="list-style-type: none">• Prioritize highest return platforms

CROSS-SELLING AND INTEGRATED SOLUTIONS

VALUE-ACCRETIVE M&A

Note: Sales data based on 2018 combined sales



FOCUS ON CUSTOMERS

Broadest customer base in the industry

Customer base

Customer segments

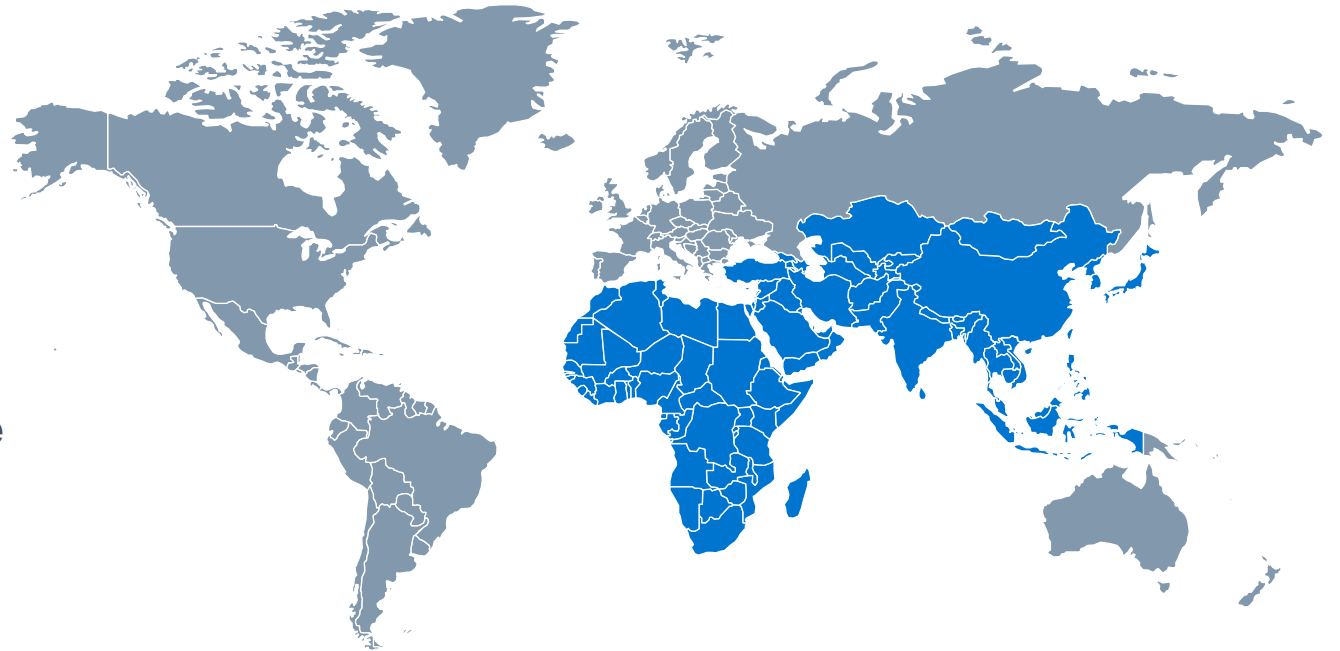
Geographic growth potential

~39,000
CUSTOMERS



Large CPGs
Strong access
to Global CPG
core lists

**Mid-Sized,
Small, Private
Label CPGs**
Faster growth
segments



Increase penetration in priority markets of Asia,
Africa and Middle East

Note: Sales data based on 2018 combined sales



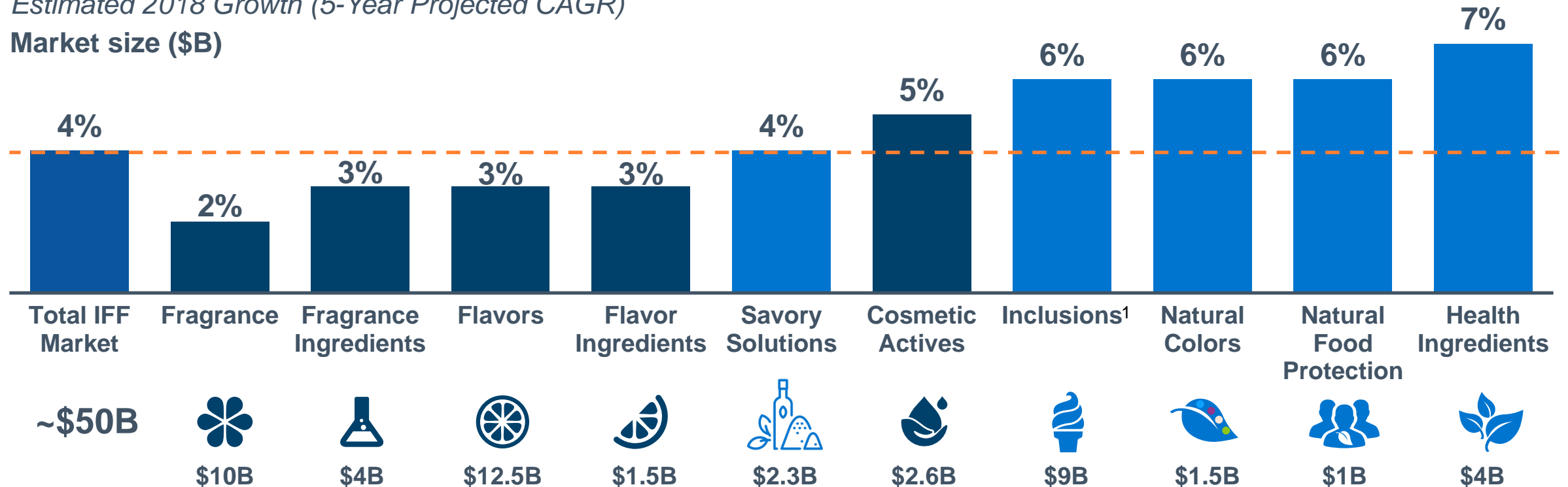
GREATER ACCESS IN ATTRACTIVE ADJACENCIES

Significantly increased market potential & strengthened growth exposure

Key markets of exposure

Estimated 2018 Growth (5-Year Projected CAGR)

Market size (\$B)



1. Includes Taura, Inventive and Leagel (Gelato ingredients)

Note: light blue refers to adjacent segments access gained through Frutarom acquisition

Source: Company estimates



CROSS-SELLING AND INTEGRATED SOLUTIONS

Two key sources for value creation

Cross-Selling

Opportunity to serve customer needs by leveraging existing relationships and expanded portfolio

Integrated Solutions

Combine product offering and value-added services into full "solutions"

\$8M*

Quick wins to date

\$100M

2021 target

* On an annualized basis



ROBUST R&D PIPELINE ACROSS PLATFORMS

Strongest innovation pipeline in company history

PLATFORMS

- Naturals & Beyond
- Modulation
- Ingredients
- Active Cosmetics
- Health & Nutrition
- Delivery Systems

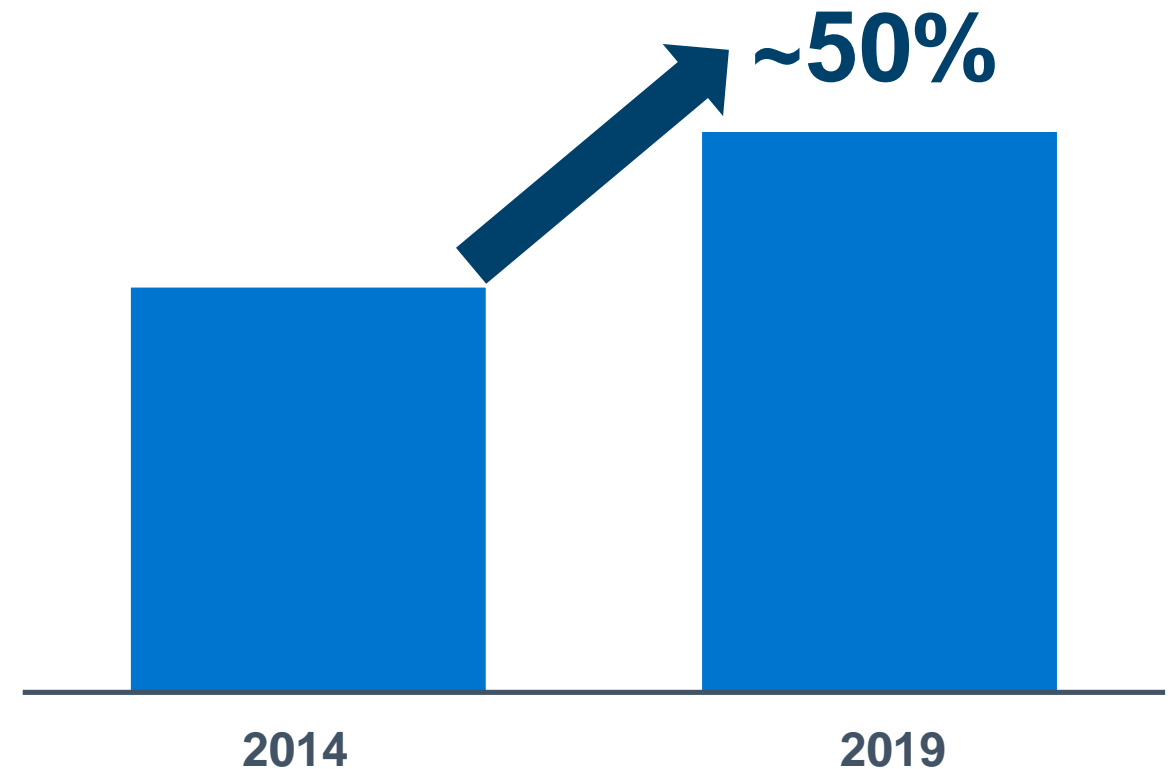
ENABLING CAPABILITIES

- Sensory
- AI, Data & Analytics
- Next Gen Processing
- Analytical
- Biosciences
- Applications Science
- Crop Science
- Clinical Research

CHEMISTRY & MATERIAL SCIENCE

SUSTAINABILITY

Innovation Pipeline: 15-yr NPV EP¹



¹NPV = Net Present Value, EP = Economic Profit

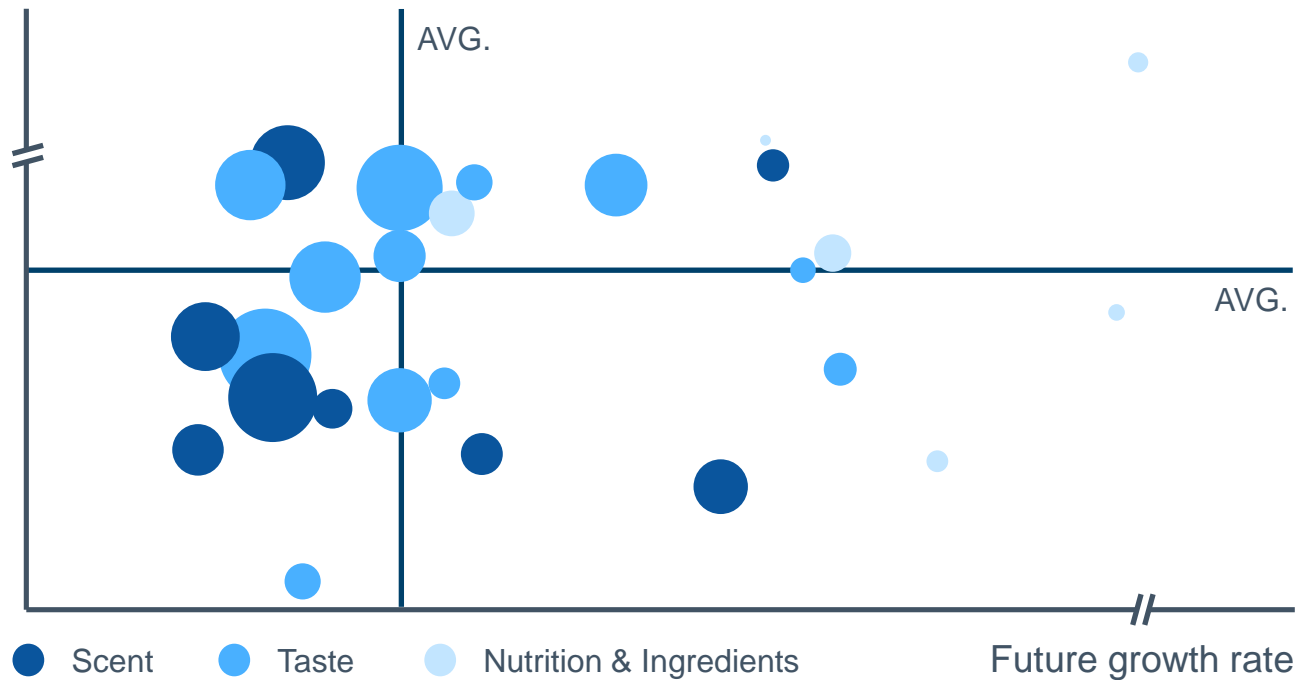


PORTFOLIO ASSESSMENT

Diverse portfolio with different roles that dictate resource allocation guidelines

IFF Product Groups

Estimated EBITDA Margin (%)



**RESOURCE
ALLOCATED
TO MAXIMIZE
RETURNS
(>12%+ TSR)**

PORTFOLIO MANAGEMENT ROLES DRIVE RESOURCE ALLOCATION

GROWTH

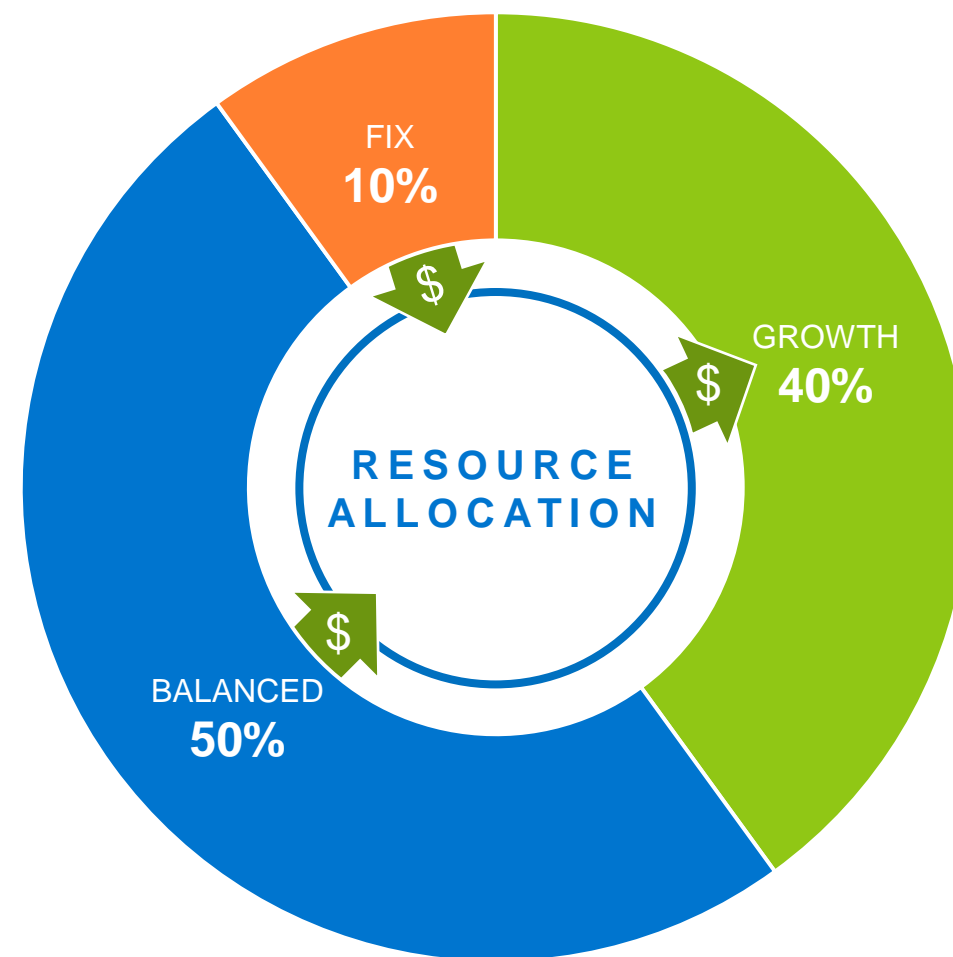
Invest for profitable growth

BALANCED

Growth and margin

FIX

Rapidly fix or de-prioritize



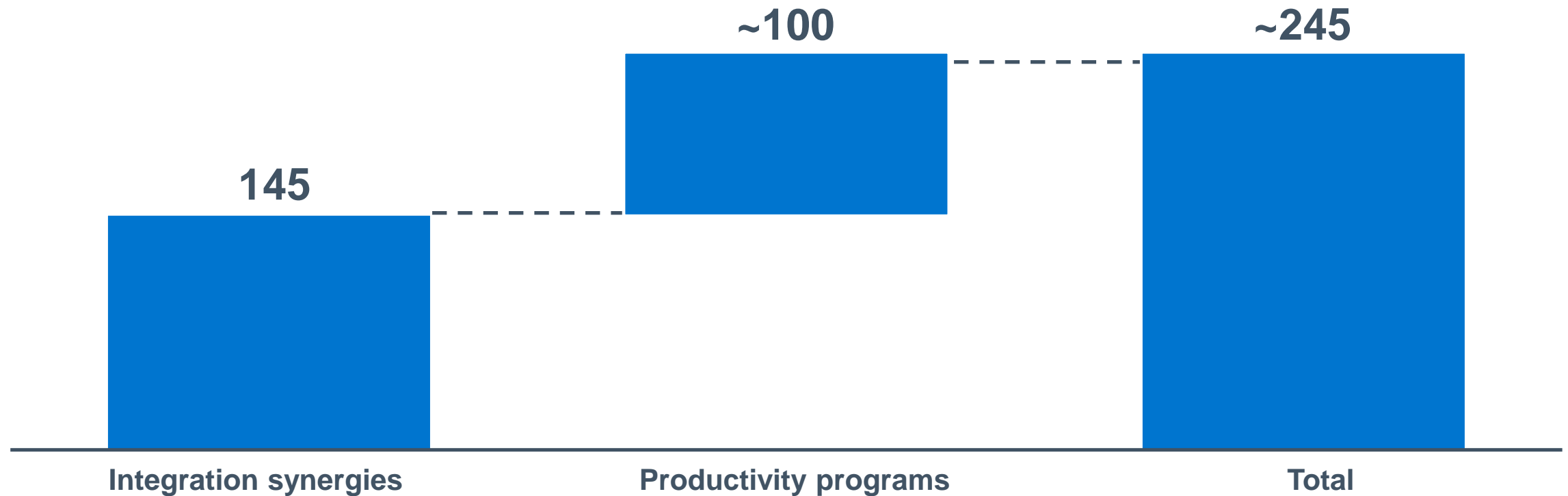
(%) Revenue share as a % of total



BUSINESS TRANSFORMATION

Comprehensive programs unlock value for reinvestment & margin expansion

3-year savings target (\$M)



GLOBAL LEADER IN SUSTAINABILITY

Significant & broad-based improvements



2011

First sustainability report



2012

Ambitious 2020 sustainability targets



2013

Created a Green Chemistry Product Evaluation Tool



2014

4KW Solar field opening in Hazlet



2015

CDP 'A' List, climate change

EcoVadis CSR Gold (top 5%)



2016

F&F industry's first on-site Turbine

Euronext Vigeo U.S. 50 index



2017

We launched our 2020 Environmental Sustainability Goals

Achieved industry first GreenCircle certified LLC Zero waste to landfill certification



2018

Surpassed 3 of our 4 eco-efficiency 2020 goals

Barron's 100 Most Sustainable Companies

Euronext Vigeo World 120 Index



2019

SAM 'Industry Mover'

CDPs 'A' List for Water Security

Historical partnership with Yellowstone



M & A

Strengthened
M&A capabilities

Robust deal pipeline

Aligned with portfolio roles

DEC
2018



TECHNOLOGY

JAN
2019



SAVORY SOLUTIONS

MAR
2019



INCLUSIONS

APR
2019



TECHNOLOGY
VENTURE INVESTMENT

MAY
2019



SAVORY SOLUTIONS



PORTFOLIO ALIGNMENT

Redefining our business units for accelerate profitable growth



SCENT



Fine Fragrances

Consumer
Fragrances

Fragrance Ingredients

Cosmetic Active
Ingredients

TASTE



Flavors (Frutarom Flavors)

Savory Solutions

Inclusions
(Taura, Inventive &
Leagel)

NUTRITION & INGREDIENTS



Natural Health
Ingredients

Natural Colors

Natural Food
Protection

Flavor Ingredients

CATEGORIES

■ New categories within BU

TALENT AND ORGANIZATION

Getting the best of both organizations

SCENT

Nicolas Mirzayantz

Fine
Fragrances

Consumer
Fragrances

Cosmetic
Active
Ingredients

Fragrance
Ingredients

TASTE

Matthias Haeni

Flavor
Compounds

Savory
Solutions

Inclusions

NUTRITION & INGREDIENTS

Yoni Glickman

Natural
Health
Ingredients

Natural
Food
Protection

Natural
Colors

Flavor
Ingredients

Managed by Legacy IFF leader

Managed by Legacy Frutarom leader

Key Accomplishments

Defined new organization

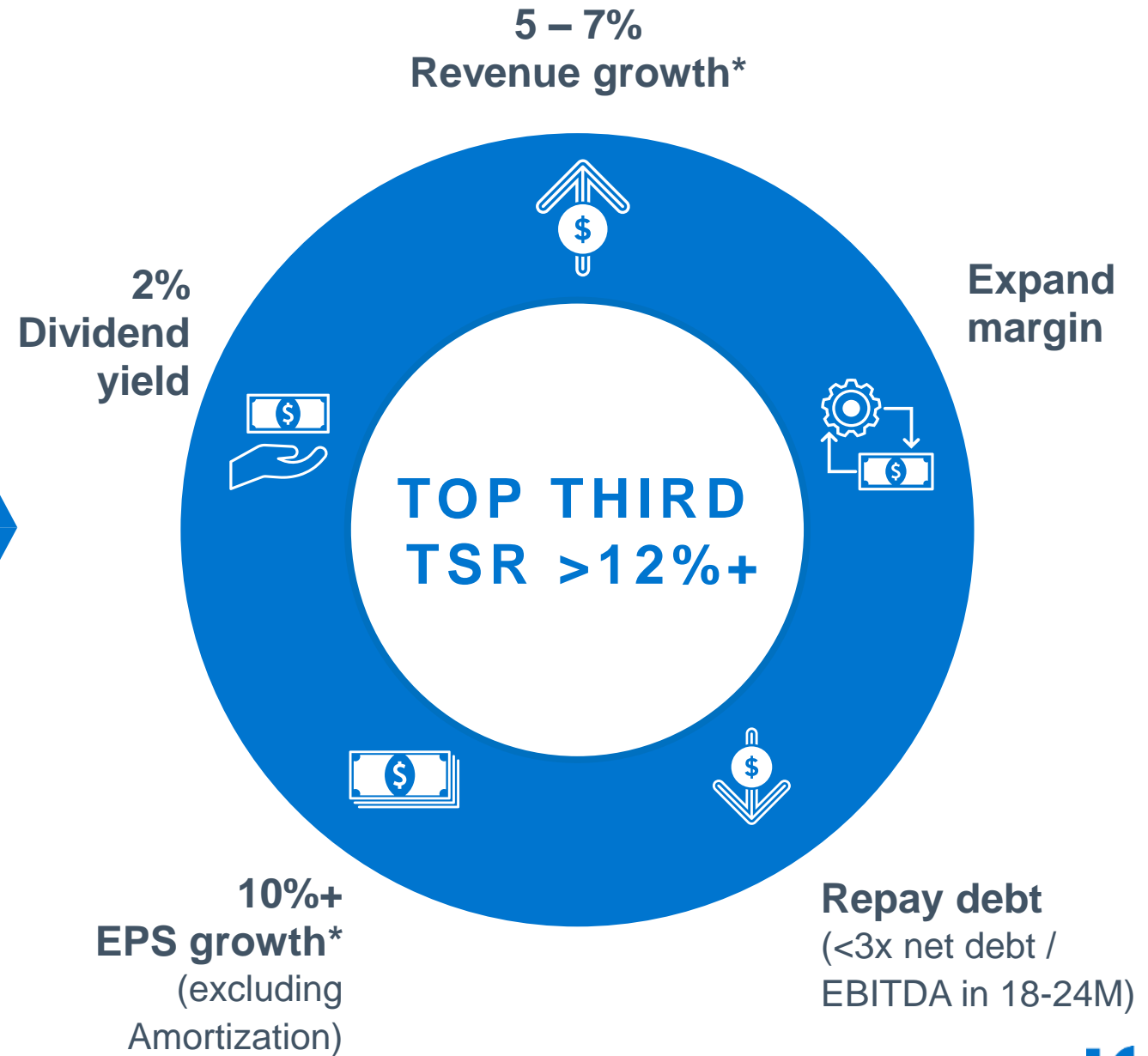
Retained critical talent from
Frutarom

Critical Next steps

Align incentive systems

Selectively integrate IT systems
aligned with business priorities

VISION 2021 FINANCIAL OBJECTIVES



*Currency neutral growth

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