

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.

Third Quarter 2016
Items Impacting Comparability

Adjusted Operating Profit						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Legal Charges/Credits (d)	Adjusted (Non-GAAP)
Operating profit	124,339	190	802	786	25,000	151,117
Adjusted Net Income						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Legal Charges/Credits (d)	Adjusted (Non-GAAP)
Income before taxes	113,390	190	802	786	25,000	140,168
Taxes on income (e)	23,613	36	200	276	8,750	32,875
Net income	89,777	154	602	510	16,250	107,293
Diluted EPS	1.12	—	0.01	0.01	0.20	1.34

(a) Accelerated depreciation costs related to restructuring initiatives.

(b) Accelerated depreciation costs in Asia.

(c) Transaction costs related to the acquisition of David Michael.

(d) Legal charge related to reserve for the ZoomEssence case.

(e) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.

* 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: \$2.0M related to Lucas Meyer and \$1.6M related to Ottens Flavors.

Third Quarter 2015
Items Impacting Comparability

Adjusted Operating Profit				
	Reported (GAAP)	Operational Improvement Initiative Costs (a)	Acquisition Related Costs (b)	Adjusted (Non-GAAP)
Operating profit	156,713	279	6,830	163,822
Adjusted Net Income				
	Reported (GAAP)	Operational Improvement Initiative Costs (a)	Acquisition Related Costs (b)	Adjusted (Non-GAAP)
Income before taxes	142,899	279	6,830	150,008
Taxes on income (c)	36,452	70	829	37,351
Net income	106,447	209	6,001	112,657
Diluted EPS	1.31	—	0.07	1.39 (d)

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

(b) Transaction costs related to acquisitions (Ottens Flavors and Lucas Meyer Cosmetics) as well as expense related to the fair value step up of inventory on the Lucas Meyer acquisition.

(c) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.

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

* 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: \$3.5M.

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YTD 2016
Items Impacting Comparability

Adjusted Operating Income						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Legal Charges/Credits (d)	Adjusted (Non-GAAP)
Operating profit	456,034	473	1,901	2,035	23,518	483,961
Adjusted Net Income						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Legal Charges/Credits (d)	Adjusted (Non-GAAP)
Income before taxes	420,337	473	1,901	2,035	23,518	448,264
Taxes on income (e)	95,223	90	475	542	8,339	104,669
Net income	325,114	383	1,426	1,493	15,179	343,595
	4.05	—	0.02	0.02	0.19	4.28

(a) Accelerated depreciation and severance costs related to restructuring initiatives.

(b) Accelerated depreciation and severance costs in Asia.

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

(d) Includes legal charge related to reserve for the ZoomEssence case as well as settlements due to favorable tax rulings in jurisdictions for which reserves were previously recorded for ongoing tax disputes.

(e) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.

* 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: \$6.3M related to Lucas Meyer Cosmetics and \$4.8M related to Ottens Flavors.

YTD 2015
Items Impacting Comparability

Adjusted Operating Income						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Adjusted (Non-GAAP)	
Operating profit	467,328	(170)	841	13,896	481,895	
Adjusted Net Income						
	Reported (GAAP)	Restructuring and Other Charges (a)	Operational Improvement Initiative Costs (b)	Acquisition Related Costs (c)	Tax Settlements (d)	Adjusted (Non-GAAP)
Income before taxes	436,286	(170)	841	13,896	—	450,853
Taxes on income (e)	96,206	(60)	210	1,879	10,478	108,713
Net income	340,080	(110)	631	12,017	(10,478)	342,140
Diluted EPS	4.18	—	0.01	0.15	(0.13)	4.20 (f)

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to plant closings in Europe and partial closing in Asia.

(c) Transaction costs related to acquisitions (Ottens Flavors and Lucas Meyer Cosmetics) as well as expense related to the fair value step up of inventory for both acquisitions.

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

(e) The tax effects are calculated based upon the specific rate of the applicable jurisdiction of the items.

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

* 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: \$4.7M.